GENTING
50 YEARS
FORGING AHEAD

2015
annual report

GENTING
MALAYSIA

GENTING MALAYSIA BERHAD (58019-U)

Genting Malaysia Berhad (58019-U)
24th Floor, Wisma Genting
Jalan Sultan Ismail
50250 Kuala Lumpur, Malaysia

T : +603 2178 2288 / 2333 2288
F : +603 2161 5304

www.gentingmalaysia.com
www.rwgenting.com

GENTING

50 YEARS

FORGING AHEAD

SHARING THE REMARKABLE JOURNEY OF GENTING

50 Years of Excellence and Forging Ahead

1965
- Incorporation of Genting Highlands Berhad
- Construction of access road from Genting Sempah to the peak of Ulu Kali mountain

1968
- Incorporation of Genting Highlands Hotel (Sdn) Bhd

1969
- Laying of the foundation stone for the first hotel, Highlands Hotel
- Opening of the access road from Genting Sempah to the peak of Ulu Kali mountain

1970
- Conversion of Genting Highlands Hotel (Sdn) Bhd to a public company, Genting Highlands Hotel Berhad

1971
- Public listing of Genting Highlands Hotel Berhad in Malaysia
- Opening of the first hotel, Highlands Hotel (now known as Theme Park Hotel)

1975
- Completion of Awana Skyway which links Awana Genting Highlands Golf & Country Resort (now known as Awana hotel) to Genting Highlands Resort

1977
- Incorporation of Asiatic Development Sdn Bhd ("Asiatic")

1978
- Change of name from Genting Highlands Hotel Berhad to Genting Berhad ("Genting")

1980
- Asiatic became a wholly-owned subsidiary of Genting to spearhead the Group's plantation activities
- Incorporation of Resorts World Sdn Bhd

1981
- Opening of the 18-storey Genting Hotel (now known as Genting Grand), the flagship hotel of the resort

1982
- Conversion of Asiatic to a public company and subsequent public listing of Asiatic Development Berhad in Malaysia

1984
- Incorporation of Genting Overseas Limited

1985
- Official opening of Awana Genting Highlands Golf & Country Resort

1986
- Genting Overseas Limited changed its name to Genting International Limited

1989
- Conversion of Resorts World Sdn Bhd to a public company and subsequent public listing of Resorts World Bhd in Malaysia
- Restructuring of the Resort Division under Resorts World Bhd, involving the transfer of Genting's gaming, hotel and resort-related operations inclusive of goodwill and other relevant assets to Resorts World Bhd

1992
- Opening of Resort Hotel and Indoor Theme Park
- Opening of Genting Sanyen paper mill complex

1993
- Completion of Awana Tower
- Genting International Limited was redesignated as Genting International PLC
- Opening of the Batang Kali-Genting Highlands access road

1994
- Opening of Chin Swee Caves Temple
- Opening of Genting Outdoor Theme Park

1996
- Kuala Langat power plant commenced operations
- Genting Oil & Gas formed joint venture to explore for gas in Indonesia
- Opening of Awana Kijal Golf, Beach and Spa Resort, Malaysia (now known as Resorts World Kijal)

1997
- Official opening of Genting Skyway cable car system, providing a 3.38-km leisure transport to the hilltop
- Opening of Highlands Hotel (now known as Maxims)
- Opening of Awana Porto Malai, Malaysia (now known as Resorts World Langkawi)

1999
- Opening of Goh Tong Jaya township

2001
- Completion of First World Hotel (Tower 1), First World Plaza & First World Indoor Theme Park and Genting International Convention Centre

2002
- Official launch of First World Complex
- Resignation of Tan Sri Lim Goh Tong as Chief Executive and the appointment of Tan Sri Lim Kok Thay as President and Chief Executive of Genting Berhad and Resorts World Bhd

2003
- Tan Sri Lim Goh Tong handed over the chairmanship of the Genting Group of companies to Tan Sri Lim Kok Thay

2005
- Completion of First World Hotel (Tower 2)
- Public listing of Genting International PLC in Singapore
- Asiatic's maiden venture into oil palm plantations in West Kalimantan, Indonesia
- Genting Power ventured into China by acquiring power plants in Fujian and Jiangsu provinces

2006
- First World Hotel was declared by Guinness World Records as the "World's Largest Hotel" with 6,118 rooms
- Incorporation of Asiatic Centre of Genome Technology Sdn Bhd ("ACGT") to develop genomics-based solutions to revolutionise crop productivity
- Genting International was awarded Sentosa Integrated Resort project by the Government of Singapore
- Acquisition of Stanley Leisure Plc (since renamed Genting UK Plc)

2007
- Groundbreaking ceremony for Resorts World Sentosa
- Disposal of Genting Sanyen paper mill complex

2008
- Asiatic ventured into Central Kalimantan and expanded its landbank in West Kalimantan, Indonesia
- ACGT completed the first draft assembly of the oil palm genome

2009
- Change of name of the following listed subsidiaries of Genting Berhad as part of the corporate rebranding exercise:
  - Resorts World Bhd to Genting Malaysia Berhad
  - Asiatic Development Berhad to Genting Plantations Berhad
  - Genting International PLC to Genting Singapore PLC
- Rebranding of Genting – City of Entertainment to Resorts World Genting

2010
- Opening of Resorts World Sentosa, Singapore, the first integrated resort in Singapore
- Opening of Universal Studios Singapore® in Resorts World Sentosa
- Groundbreaking ceremony for Resorts World Casino New York City, USA
- Groundbreaking ceremony for Johor Premium Outlets® in Malaysia

2011
- Opening of Maritime Experiential Museum in Resorts World Sentosa, Singapore
- Opening of Resorts World Casino New York City, a premier entertainment hub and the leading gaming operator in the Northeast US market
- Opening of Johor Premium Outlets®, the first Premium Outlet Center® in Southeast Asia
- Jangi Wind Farm in Gujarat, India commenced operations

2012
- Opening of S.E.A. Aquarium and Adventure Cove Waterpark in Resorts World Sentosa, Singapore
- Discovery of gas in Kasuri Production Sharing Contract in West Papua, Indonesia
- Disposal of Kuala Langat power plant

2013
- Groundbreaking ceremony for Banten power plant in Java, Indonesia
- Groundbreaking ceremony for Resorts World Birmingham, UK's first integrated destination leisure complex
- Opening of Genting Club at Resorts World Genting
- Opening of Resorts World Bimini in the Bahamas
- Launch of the multi-billion ringgit Genting Integrated Tourism Plan including the world's first Twentieth Century Fox World outdoor theme park in Resorts World Genting, Malaysia

2014
- Resorts World Genting launched Horizon 50, showcasing Genting's history and its latest developments
- Opening of Trick Eye Museum in Resorts World Sentosa, Singapore
- Commissioning of Genting Jambongan Oil Mill, Malaysia's first zero waste discharge oil mill
- Genting Plantations formed a collaboration with US-based Elevance Renewable Sciences Inc to establish Malaysia's first metathesis plant
- Genting Oil & Gas via Genting CDX Singapore acquired 57% working interest in the Petroleum Contract at Chengdaoxi Block, China

GENTING

50 YEARS FORGING AHEAD

2015
- Opening of Genting Hotel Jurong, Singapore
- Groundbreaking ceremony for Resorts World Jeju, South Korea
- Groundbreaking ceremony for Resorts World Las Vegas
- Opening of First World Hotel (Tower 3)
- First World Hotel regained its title as the "World's Largest Hotel" with 7,351 rooms, as recognised by Guinness World Records
- Opening of Resorts World Birmingham, UK
- Celebrating the 50th anniversary of the Genting Group


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about GENTING MALAYSIA

OUR VISION

To be the leading integrated resort operator in the world.

OUR MISSION

We are committed towards providing the most delightful and memorable experiences to our customers.

We aim to generate sustainable growth and profits, and to consistently enhance our stakeholders' value.

CORPORATE PROFILE

Genting Malaysia Berhad ("Genting Malaysia" or the "Group") (www.gentingmalaysia.com) is one of the leading destination resorts operators in the world. Incorporated in 1980, Genting Malaysia was subsequently listed on Bursa Malaysia's Main Market in 1989. Genting Malaysia has a well-established reputation of being a premier provider of leisure and entertainment services and has a market capitalisation of RM25 billion as at 31 December 2015. Genting Malaysia owns and operates major properties including Resorts World Genting in Malaysia, Resorts World Casino New York City in the United States, Resorts World Bimini in the Bahamas and over 40 casinos, including Resorts World Birmingham, in the United Kingdom.

Genting Malaysia also owns and operates two seaside resorts in Malaysia, namely Resorts World Kijal in Terengganu and Resorts World Langkawi on Langkawi island.

In Malaysia, the Group has embarked on a major 10-year master plan to reinvigorate and transform Resorts World Genting under the Genting Integrated Tourism Plan ("GITP"). This includes the development of the world's first Twentieth Century Fox World theme park. The GITP's first offering, the new First World Hotel Tower 3, was fully opened in June 2015. First World Hotel is now the "World's Largest Hotel", as recognised by Guinness World Records. Other attractions and facilities under the GITP are expected to be opened in stages from the second half of 2016.

Resorts World Birmingham, the Group's latest property, was opened in October 2015. As the first integrated destination leisure complex in the United Kingdom, the resort will bring a myriad of unique and exciting leisure and entertainment offerings to its visitors. The Group also secured the naming rights of one of the largest concert arenas in the United Kingdom, and renamed it as Genting Arena in January 2015.

In the United States, the Group has embarked on a gaming and amenities expansion plan at Resorts World Casino New York City to further strengthen the property's offerings to its customers. In the Bahamas, the Group partially opened its new hotel, Hilton at Resorts World Bimini, in April 2015. When fully completed in mid-2016, the hotel will feature 305 rooms and suites, restaurants, retail shops and other amenities.

Genting Malaysia is a member of the Genting Group, one of Asia's leading and best-managed multinationals. The Genting Group is led by Tan Sri Lim Kok Thay, a visionary entrepreneur who has established Resorts World branded properties in Malaysia, Singapore, the Philippines, the United States, the Bahamas, the United Kingdom and soon in South Korea, as well as spearheading global investments in oil palm plantations, power generation, oil and gas, property development, cruise, biotechnology and other industries.

CHAIRMAN'S STATEMENT

Dear Fellow Shareholders,

2015 was a milestone year for us as we marked the 50th anniversary of the historic founding of the Genting Group. Our 50-year journey, which began at Genting Highlands as a family holiday destination with a 200-room hotel and eventually found its way around the world, has been a long and exciting one.

Today, we are a global player in the leisure and hospitality business and a forerunner in integrated resorts.

On behalf of the Board of Directors, I am delighted to present to you the Annual Report and Audited Financial Statements of Genting Malaysia Berhad ("Company") and its group of companies ("Group") for the financial year ended 31 December 2015 ("2015").

The Group continued to perform commendably and maintained its position as one of the leading global operators of integrated destination resorts, amid continuing uncertainties surrounding the global economic environment. In 2015, the Group's revenue and adjusted earnings before interest, taxes, depreciation and amortisation ("adjusted EBITDA") grew by 2% to RM8.40 billion and 3% to RM2.31 billion respectively. Net profit increased by 9% to RM1.24 billion.

While we continue to reward our shareholders with a consistent dividend payout in line with our performance, we remain mindful of the need to allocate funds for future expansion opportunities. The Board of Directors has recommended a final single-tier dividend of 4.3 sen per ordinary share of 10 sen each for the approval of shareholders at the forthcoming Annual General Meeting. If approved, the total single-tier dividend for financial year 2015 would amount to 7.1 sen per share. This represents a 9% growth from last year.

Despite a challenging operating environment in 2015, our Malaysian operations achieved an encouraging 4% growth for both revenue and adjusted EBITDA, and remained as the key contributor to the Group's overall performance. With the opening of the new First World Hotel Tower 3 in June last year, we recorded the highest number of room nights ever sold at Resorts World Genting ("RWG"). The First World Hotel, now with 7,351 rooms, has also regained its title as the 'World's Largest Hotel' by Guinness World Records. Additionally, our flagship resort at Genting Highlands had the honour of being recognised once again by the prestigious World Travel Awards, this time as both Asia's and World's Leading Themed Resort. I applaud all our team members for their efforts and accomplishments, and look forward to achieving even greater success together over the next few years as we chart our course for new developments at RWG under the 10-year Genting Integrated Tourism Plan ("GITP").

The Group has recently announced a revised total capital investment for the GITP, which will now offer significant expansion and addition of new facilities at our internationally-acclaimed integrated resort to further enhance and elevate the quality of guest experience and product offerings. The revised total capital investment is estimated to be RM10.38 billion, doubling the RM5 billion announced in December 2013. The first-ever world-class branded Twentieth Century Fox World theme park, which will be opened at RWG, will now include more spectacular and thrilling state-of-the-art rides than previously announced. We have engaged some of the best talents in the Hollywood movie industry to help with the design of the park, transforming it into an even more exclusive and compelling world-class theme park. To complement the all-new outdoor Fox World theme park, the indoor theme park will undergo a major transformation, turning into a unique themed entertainment attraction. The upcoming retail and lifestyle mall, Sky Avenue, will now be expanded to offer a more comprehensive tenant mix to provide the shoppers with a unique retail and lifestyle experience. There will also be a new 250-suite premium hotel to enhance RWG's differentiated offerings to its increasingly discerning visitors.

With an anticipated target of 30 million visitor arrivals to RWG by 2020, we will be substantially enhancing and expanding the supporting infrastructure at the resort. Over the next few years, there are also plans in the pipeline to introduce additional luxury hotel properties at the hilltop to cater to the upper end segments of our guests, as well as an enviable new world-class show arena. Once completed, we envisage the GITP to elevate RWG's position as the destination of choice in the region, contributing to Malaysia's economic development and tourism industry.

In the United Kingdom ("UK"), the Home Markets division, which caters to our non-premium players business, delivered very positive results. We also continued to achieve growth in market share for this business segment, building on the gains made in the latter half of 2014 following the completion of the extensive refurbishment programme. The International Markets division, on the other hand, was affected by the events encountered in Asia, and market conditions remained challenging throughout 2015. In October 2015, we opened Resorts World Birmingham ("RW Birmingham"), the latest addition to the Group's properties. We are thrilled that for the first time, RW Birmingham, which features gaming and entertainment facilities, retail and dining outlets and a four-star hotel, will bring the excitement and uniqueness of a large scale integrated resort offer to the UK. The Group also secured the naming rights of one of the largest concert arenas in the UK in early 2015, and renamed it as Genting Arena. The Genting Arena not only complements everything RW Birmingham has to offer but also enables us to increase the visibility of our Genting and Resorts World brands across the UK, thereby strengthening our presence there.

In the United States ("US"), Resorts World Casino New York City ("RWNYC") continues to remain as the largest grossing video gaming machine facility by gaming revenue in the Northeast US. This extraordinary achievement puts RWNYC on the same gaming revenue level as those leading resort casinos operating in Las Vegas and Atlantic City, which benefit from more expansive portfolios of table games, hotels, and amenities. Leveraging on its strategic location of being the first and only gaming operator in New York City, we continue to see strong visitation levels to the property all year round. The Group has also undertaken a gaming and amenities expansion and improvement plan at RWNYC to strengthen the property's offerings and create a more appealing environment for its players. To further establish and complement the Group's growing presence in the US, we have recently announced our foray into the Massachusetts gaming industry through our participation as the manager of the First Light Resort & Casino, an Indian destination resort casino to be constructed by the Mashpee Wampanoag Tribe in Taunton, Massachusetts. This appointment, which is currently pending the approval from the National Indian Gaming Commission, is expected to be for a period of 7 years. We have also invested US$249.5 million in interest bearing promissory notes issued by the Mashpee Wampanoag Tribal Gaming Authority for the initial development phase of the project. While the Group does not have any equity interest in the resort casino or the tribe, the investment in the notes would allow us to further enhance the returns expected from our involvement in this project.

In the Bahamas, we are pleased with the growth in business volume and visitation at Resorts World Bimini ("RW Bimini") since the opening of the port in September 2014 and the partial opening of the 305-room Hilton hotel in April 2015. The increase in room capacity, along with the other amenities, had positively contributed to RW Bimini's net revenue in 2015, which more than doubled that of the prior year. Towards the end of 2015, the Group embarked on a comprehensive transportation initiative to review the efficiency of our operations and to enhance the accessibility of our guests to the resort. We ceased the operation of the Bimini SuperFast cruise ferry in early January this year and have since partnered with several commercial airlines and a third party ferry operator.

The corporate social responsibility ("CSR") culture remains deeply rooted as part of our integral corporate values. As we continue to reach new heights, we remain mindful of our responsibilities to the communities across our global operations, which have contributed to the sustainability of our business. Our key CSR activities throughout the year are highlighted in the Sustainability Report section in pages 31 to 41.

Looking ahead, the Group remains cautious on the near term outlook of the leisure and hospitality industry, but continues to be positive in the longer term. Whilst the global economic environment is expected to grow at a more moderate pace, the Malaysian economy is expected to continue to be affected by the uncertainties surrounding both the global and domestic fronts.

CHAIRMAN'S STATEMENT (cont'd)

The tourism industry in Malaysia is expected to continue its growth trajectory in the years ahead, with tourism targets of 30.5 million arrivals and RM103 billion receipts in 2016. Under Malaysia's recalibrated 2016 Budget, the tourism-related measures announced are expected to boost the local tourism sector. RWG, being among the country's prominent holiday destinations, is poised to benefit from the stimulus. As the Group prepares for the rollout of the various GITP attractions and facilities in stages from the second half of 2016, we remain focused on enhancing our customer service at RWG as well as optimizing our yield management systems, operational efficiencies and database marketing efforts to grow business volume and visitation.

In the UK, we will continue to focus on strengthening our position in the Home Markets division and further improving our business efficiency. With respect to the International Markets division, we will continue to revise and improvise our marketing efforts and implement additional strategies to further reinforce this segment. We will also focus on stabilising and growing business volumes at RW Birmingham, which represents an exciting new chapter for us in the UK as well as for the UK casino gaming landscape.

With the expansion and improvements now completed at RWNYC, we will focus on intensifying our direct marketing efforts to further grow business volumes for this property, amid growing regional competition. We will also introduce additional promotional activities to encourage higher levels of visitation and frequency of play.

In the Bahamas, we will place more emphasis on improving our service delivery in 2016. We are very excited and are looking forward to the full opening of the Hilton hotel later this year. Along with the new modes of transport to RW Bimini, we expect the improved comfort and convenience of our overall guest experience to stimulate further growth in visitation to the resort.

As we strive to expand our footprints globally, we strongly believe in retaining and developing our talent pool to differentiate ourselves from the intense competition in the region. Not only are we constantly on the lookout to hire and recruit highly capable individuals, we also continue to invest in and develop our existing human capital to elevate the quality of our service level.

It gives me great pleasure, on behalf of the Board of Directors, to express our sincere gratitude and appreciation to all shareholders, valued customers, suppliers and business partners as well as various regulatory authorities, for their unwavering support throughout the year. My greatest appreciation is also extended to my distinguished colleagues on the Board for their dedicated contribution. Lastly, I would like to thank the Management and all our employees for their commitment towards ensuring success of the Group. I look forward to continued support from all stakeholders in the coming years.

Moving forward, we will continue our journey to grow and forge ahead into the next chapter of growth, expansion and success.

Thank you.

TAN SRI LIM KOK THAY
Chairman and Chief Executive
15 April 2016

Para Pemegang Saham,

2015 menandakan tahun yang penting bagi kami kerana kami menyambut ulang tahun ke-50 penubuhan bersejarah Kumpulan Genting. Setelah melalui 50 tahun yang panjang dan menarik dengan permulaan di Genting Highlands sebagai destinasi percutian keluarga dengan hotel 200 bilik, kami kini berbangga meluaskan jaringan perniagaan ke seluruh dunia.

Hari ini, kami adalah pemain global dalam bidang peranginan dan keraian, malah pelopor dalam bidang pusat peranginan bersepadu.

Bagi pihak Lembaga Pengarah, saya dengan sukacitanya membentangkan Laporan Tahunan dan Penyata Kewangan Beraudit Genting Malaysia Berhad ("Syarikat") dan kumpulan syarikatnya ("Kumpulan") bagi tahun kewangan berakhir 31 Disember 2015 ("2015").

Kumpulan terus menunjukkan prestasi yang membanggakan dan kekal sebagai salah satu pengendali pusat peranginan destinasi bersepadu global yang terkemuka, tatkala persekitaran ekonomi global diselubungi ketidaktentuan yang berlanjutan. Pada tahun 2015, hasil dan perolehan terlaras sebelum faedah, cukai, susut nilai dan pelunasan ("EBITDA Terlaras") Kumpulan bertumbuh sebanyak 2% kepada RM8.40 bilion dan 3% kepada RM2.31 bilion masing-masing. Sementara itu, keuntungan bersih meningkat sebanyak 9% kepada RM1.24 bilion.

Walaupun kami terus memberi ganjaran kepada pemegang saham dengan pembayaran dividen yang konsisten, selaras dengan prestasi kami, kami tetap mengambil kira keperluan untuk memperuntukkan dana untuk peluang pengembangan perniagaan pada masa depan. Lembaga Pengarah telah mencadangkan dividen akhir satu peringkat sebanyak 4.3 sen setiap saham biasa bernilai 10 sen setiap satu untuk kelulusan para pemegang saham di Mesyuarat Agung Tahunan akan datang. Jika diluluskan, jumlah dividen satu peringkat bagi tahun kewangan 2015 akan berjumlah 7.1 sen sesaham. Ia menandakan pertumbuhan 9% berbanding tahun lepas.

Di sebalik persekitaran operasi yang mencabar pada tahun 2015, operasi kami di Malaysia kekal sebagai penyumbang utama kepada prestasi keseluruhan Kumpulan dengan pertumbuhan yang menggalakkan sebanyak 4% untuk kedua-dua hasil dan EBITDA Terlaras. Susulan daripada pembukaan baharu Menara 3 Hotel First World pada tahun lepas, kami berjaya mencatatkan jumlah penjualan bilik penginapan tertinggi di Resorts World Genting ("RWG"). Hotel First World, yang kini berjumlah 7,351 bilik, juga telah berjaya mendapatkan semula gelaran 'Hotel Terbesar di Dunia' oleh *Guinness World Records.* Tambahan pula, RWG juga diiktirafkan sekali lagi oleh *World Travel Awards*, kali ini sebagai Pusat Peranginan Bertema yang Terbilang di Asia dan juga di Dunia. Saya merakamkan setinggi-tinggi penghargaan terhadap semua ahli pasukan atas usaha dan prestasi mereka, dan berharap untuk mencapai kejayaan yang lebih besar bersama-sama dalam tempoh beberapa tahun yang akan datang, selaras dengan pembangunan baharu di RWG di bawah Pelan Pelancongan Bersepadu Genting ("GITP") yang merangkumi tempoh 10 tahun.

Baru-baru ini, Kumpulan telah mengumumkan jumlah pelaburan modal yang telah disemak semula untuk GITP. Kini, GITP akan menawarkan pengembangan ketara dan penambahan kemudahan baru di pusat peranginan bersepadu bertaraf antarabangsa kami untuk mempertingkatkan kualiti pengalaman tetamu dan penawaran produk. Jumlah pelaburan modal yang disemak semula dianggarkan bernilai RM10.38 bilion, meningkat dari RM5 bilion yang diumumkan pada Disember 2013. Taman tema bertaraf antarabangsa Twentieth Century Fox World yang pertama di dunia, yang akan dibuka di RWG, kini akan merangkumi kemudahan permainan yang lebih menakjubkan, mendebarkan dan lebih canggih dari apa-apa yang diumumkan sebelum ini. Kami telah mendapatkan khidmat pakar yang merupakan antara paling berbakat dari industri perfileman Hollywood untuk membantu dalam rekaan bentuk taman, mengubahkannya menjadi sebuah taman tema bertaraf dunia yang lebih eksklusif dan menarik. Untuk melengkapi taman tema luaran Fox World yang serba baharu, taman tema dalaman akan menjalani transformasi besar, bertukar menjadi tarikan hiburan bertema yang unik. Sky Avenue, pusat membeli-belah gaya hidup baharu kini akan diperluaskan untuk menawarkan campuran penyewa yang lebih menyeluruh bagi memberikan pengalaman membeli-belah dan gaya hidup yang unik untuk pengunjung. RWG juga akan menawarkan hotel premium baru dengan 250-bilik suite bagi mempertingkatkan lagi kepelbagaian penawaran kepada pengunjung yang semakin bijak memilih.

Dengan sasaran anggaran 30 juta ketibaan pengunjung ke RWG menjelang 2020, kami akan meningkatkan dan memperluaskan infrastruktur sokongan pada kadar yang besar di RWG. Dalam tempoh beberapa tahun yang akan datang, terdapat juga beberapa rancangan untuk memperkenalkan beberapa hartanah hotel mewah tambahan di puncak bukit untuk memenuhi segmen golongan atasan tetamu kami, dan juga arena persembahan bertaraf dunia baharu yang tiada tandingannya. Selepas disiapkan kelak, kami menjangkakan GITP akan meningkatkan kedudukan RWG sebagai destinasi pilihan utama di rantau ini, lantas menyumbang kepada pembangunan ekonomi dan industri pelancongan Malaysia.

PENYATA PENGERUSI (sambungan)

Di United Kingdom ("UK"), divisyen Pasaran Domestik yang memenuhi keperluan perniagaan pemain bukan premium kami, telah menunjukkan prestasi yang sangat positif. Kami juga terus mencapai pertumbuhan dalam bahagian pasaran bagi segmen perniagaan ini bermanfaat daripada keselesaian program pengubahsuaian hartanah yang meluas pada separuh kedua tahun 2014. Sebaliknya, divisyen Pasaran Antarabangsa kami telah terjejas lantaran peristiwa-peristiwa yang dihadapi di Asia serta keadaan situasi pasaran yang kekal mencabar sepanjang 2015. Pada bulan Oktober 2015, kami telah membuka Resorts World Birmingham ("RW Birmingham"), tambahan terbaharu kepada hartanah Kumpulan. Kami berasa teruja bahawa buat kali pertama, RW Birmingham, yang mempunyai kemudahan perjudian dan hiburan, pusat membeli belah dan menjamu selera serta sebuah hotel empat bintang, akan membawa keseronokan dan keunikan tawaran pusat peranginan bersepadu berskala besar ke UK. Kumpulan juga mendapat hak penamaan salah satu arena konsert terbesar di UK pada awal tahun 2015, dan ia telah dinamakan sebagai *Genting Arena*. *Genting Arena* bukan sahaja melengkapi semua yang RW Birmingham tawarkan tetapi turut serta membolehkan Kumpulan meluaskan kesedaran jenama Genting dan Resorts World kami ke seluruh UK, dengan itu ia akan mengukuhan kehadiran kami di situ.

Di Amerika Syarikat ("AS"), Resorts World Casino New York City ("RWNYC") terus kekal sebagai pusat mesin perjudian video terbesar berdasarkan hasil perjudian di Timur Laut AS. Pencapaian luar biasa ini meletakkan RWNYC pada tahap yang sama dengan pusat peranginan kasino terkemuka yang beroperasi di Las Vegas dan Atlantic City, yang mempunyai portfolio yang lebih luas dari segi perjudian meja, hotel, dan kemudahan. Sebagai operator perjudian yang pertama dan yang tunggal di New York City, kami terus menyaksikan tahap kunjungan yang mantap ke pusat tersebut sepanjang tahun. Kumpulan juga telah melaksanakan rancangan pengembangan dan penambahbaikan kawasan perjudian dan kemudahan untuk mengukuhkan penawaran RWNYC dan mewujudkan persekitaran yang lebih menarik untuk pemain kami. Untuk memantapkan lagi kehadiran Kumpulan di AS yang semakin berkembang, baru-baru ini, kami telah mengumumkan penceburan kami ke dalam industri perjudian Massachusetts melalui penyertaan kami sebagai pengurus *First Light Resort & Casino* yang akan dibina oleh *Mashpee Wampanoag Tribe* di Taunton, Massachusetts. Pelantikan ini, yang masih menunggu kelulusan daripada *National Indian Gaming Commission*, dijangka akan meliputi tempoh 7 tahun. Kami juga telah melabur US$249.5 juta dalam nota janji hutang yang menanggung faedah, yang diisu oleh *Mashpee Wampanoag Tribal Gaming Authority* untuk fasa pembangunan awal projek ini. Walaupun Kumpulan tidak mempunyai apa-apa pelaburan ekuiti dalam kasino resort atau dalam *Mashpee Wampanoag Tribe*, pelaburan dalam nota ini akan meningkatkan lagi pulangan yang dijangka daripada penglibatan kami dalam projek ini.

Di Bahamas, kami berasa amat gembira dengan peningkatan volum perniagaan dan kunjungan di Resorts World Bimini ("RW Bimini") sejak pembukaan pelabuhannya pada bulan September 2014 dan pembukaan sebahagian 305 bilik hotel Hilton pada bulan April 2015. Peningkatan kapasiti bilik, bersama-sama dengan kemudahan yang lain, telah menyumbang secara positif ke atas pendapatan bersih RW Bimini pada tahun 2015, di mana ianya telah meningkat lebih daripada dua kali ganda berbanding tahun sebelumnya. Menjelang akhir tahun 2015, Kumpulan telah melancarkan inisiatif pengangkutan yang komprehensif untuk mengkaji semula kecekapan operasi kami dan meningkatkan kebolehcapaian tetamu kami ke resort ini. Kami telah menamatkan operasi feri pelayaran *Bimini SuperFast* pada awal Januari tahun ini dan sejak itu, kami telah bekerjasama dengan beberapa syarikat penerbangan komersial dan satu pengendali feri pihak ketiga.

Budaya tanggungjawab sosial korporat ("CSR") masih berakar umbi sebagai sebahagian daripada nilai-nilai penting korporat kami. Sementara kami terus berusaha untuk mencapai tahap yang baru, kami tetap sedar akan tanggungjawab kami terhadap masyarakat di seluruh operasi global kami, yang telah menyumbang kepada kemampanan perusahaan kami. Aktiviti-aktiviti CSR utama kami sepanjang tahun ini telah diperincikan dalam seksyen Laporan Kemampanan pada mukasurat 31 hingga 41.

Memandang ke hadapan, Kumpulan mengekalkan pendirian berhati-hati dalam tempoh terdekat bagi prospeks industri peranginan dan hospitaliti, tetapi kekal positif untuk tempoh yang lebih panjang. Walaupun persekitaran ekonomi global dijangka akan bertambah baik pada kadar yang lebih sederhana, ekonomi Malaysia dijangka akan terus dipengaruhi oleh ketidaktentuan dalam kedua-dua sektor global dan domestik.

Industri pelancongan di Malaysia dijangka akan meneruskan trajektori pertumbuhannya pada masa akan datang, dengan sasaran ketibaan pelancong sebanyak 30.5 juta dan pendapatan sektor pelancongan sebanyak RM103 bilion pada tahun 2016. Di bawah Bajet 2016 Malaysia yang telah disemak semula, langkah-langkah berkaitan pelancongan yang diumumkan dijangka akan meningkatkan sektor pelancongan tempatan. RWG yang merupakan salah satu destinasi percutian terkemuka di negara ini, dijangka akan mendapat manfaat daripada rangsangan tersebut. Sementara Kumpulan bersedia untuk pelancaran pelbagai tarikan dan kemudahan GITP secara berperingkat mulai separuh kedua tahun 2016, kami terus memberi tumpuan kepada usaha-usaha untuk meningkatkan perkhidmatan kami di RWG serta mengoptimumkan sistem pengurusan hasil kami, kecekapan operasi dan usaha-usaha pemasaran pangkalan data untuk meningkatkan volum perniagaan dan kunjungan.

Di UK, kami akan terus memberi tumpuan untuk mengukuhkan kedudukan kami di divisyen Pasaran Domestik dan meningkatkan lagi kecekapan perusahaan kami. Berkenaan divisyen Pasaran Antarabangsa, kami akan terus menyemak semula dan menambah baik usaha pemasaran kami dan melaksanakan strategi tambahan untuk mengukuhkan lagi segmen ini. Kami juga akan memberi tumpuan untuk menstabilkan dan meningkatkan volum perniagaan di RW Birmingham, yang mewakili babak-babak baru yang menarik untuk kami di UK dan juga untuk landskap perjudian kasino UK.

Dengan peningkatan kapasiti perjudian dan rancangan penambahbaikan yang telah dilaksanakan di RWNYC, kami akan memberi tumpuan kepada peningkatan usaha pemasaran langsung untuk meningkatkan lagi volum perniagaan untuk hartanah ini, di antara persaingan serantau yang semakin meningkat. Kami juga akan memperkenalkan aktiviti promosi tambahan untuk menggalakkan tahap kunjungan dan kekerapan bermain yang lebih tinggi.

Di Bahamas, kami akan memberi penekanan yang lebih pada tahun ini untuk menambah baik perkhidmatan kami. Kami amat teruja dan tidak sabar-sabar menantikan pembukaan penuh hotel Hilton pada pertengahan tahun ini. Bersama-sama dengan mod pengangkutan baru ke RW Bimini, kami menjangkakan peningkatan keselesaan pengalaman percutian tetamu kami akan merangsangkan peningkatan kunjungan ke pusat peranginan.

Di samping usaha kami untuk memperluaskan tapak kami ke seluruh dunia, kami turut serta percaya akan kepentingan untuk mengekalkan dan membangunkan bakat dan kemahiran pekerja kami untuk membezakan diri kami daripada persaingan sengit di rantau ini. Kami bukan sahaja berusaha untuk mencari dan merekrut individu yang berkebolehan, malah turut serta melabur dalam pembangunan pekerja sedia ada kami untuk meningkatkan kualiti perkhidmatan kami.

Saya, bagi pihak Lembaga Pengarah, amat berbesar hati merakamkan rasa terima kasih yang tulus dan penghargaan kepada para pemegang saham, pelanggan, pembekal dan rakan kongsi perniagaan serta pelbagai pihak berkuasa atas sokongan anda yang tidak berbelah bahagi sepanjang tahun ini. Penghargaan saya juga ditujukan kepada rakan-rakan Lembaga Pengarah yang dihormati atas sumbangan dan dedikasi mereka. Akhir sekali, saya ingin mengucapkan terima kasih kepada Pihak Pengurusan dan semua kakitangan di atas komitmen mereka ke arah memastikan kejayaan Kumpulan. Saya mengalu-alukan sokongan berterusan anda untuk tahun-tahun akan datang.

Melangkah ke hadapan, kami akan meneruskan perjalanan kami untuk berkembang dan terus maju ke peringkat pertumbuhan, perkembangan dan kejayaannya yang seterusnya.

Terima kasih.

TAN SRI LIM KOK THAY
Pengerusi dan Ketua Eksekutif
15 April 2016

主席文告

亲爱的股东:

2015年是云顶集团创建50周年的里程碑之年。我们50年的征途始于云顶高原，从一家200间客房酒店的家庭式度假景点，扩展至全世界，过程漫长却精彩。

今天，我们已是一家休闲与酒店业的全球业者，并也是综合度假村的领导先锋。

我仅代表董事局，欣喜地向您汇报云顶马来西亚有限公司(“公司”)及集团子公司(“集团”)，截至2015年12月31日财政年的常年报告及已审核业绩报告。

尽管全球经济环境持续受到不确定因素笼罩，集团仍表现标青，并保持其引领全球综合度假村业者的领导地位。集团在2015年的营业额和调整后税息折旧及摊销前利润，分别增长2%至84亿令吉及3%至23亿1千万令吉。净利则增长9%至12亿4千万令吉。

在集团持续以符合业绩表现的稳定派息回馈股东之余，我们也不忘为未来扩展机会做资金分配的需要。董事局建议为每股面值10仙的普通股，派发每股4.3仙的单层终期股息，并在来临年度股东大会寻求股东批准。若派息建议获通过，2015财政年派发的单层股息将达每股7.1仙，较去年增长9%。

虽然2015年的营运环境深具挑战，我们在大马的业务分别在营业额和调整后税息折旧及摊销前利润，仍取得令人鼓舞的4%增长，并持续成为集团整体表现的主要贡献者。随着第一大酒店全新Tower 3去年6月正式开张，我们已刷新马来西亚云顶世界的最高房晚售出纪录。目前第一大酒店共有7351间客房，亦再度赢得吉尼斯世界纪录“世界最大酒店”荣誉。此外，我们位于云顶高原的旗舰度假村也获肯定，再度荣膺世界旅游大奖，获选为亚洲及世界最佳主题度假村。我为整个团队所做出的努力及成就喝彩，同时也对为期10年并且已启动的新发展大计云顶综合旅游计划(GITP)有所期待，冀未来数年内能够一起再创造更辉煌的成就。

集团稍早前亦公布调整云顶综合旅游计划的资本投资，旗下在国际享有盛名的综合度假村将展开更大型扩充并增设新设施，从而加强访客体验及产品素质。调整后资本投资额上修至约103亿8千万令吉，为2013年12月公布50亿令吉投资额的1倍。将位于马来西亚云顶世界的首个世界级品牌20世纪福斯主题乐园，内容比早前公布的加入更为壮观，同时更刺激、惊险的游乐设施。我们也与好莱坞最优秀的电影业者合作，协助设计主题乐园，将之转换为更独家及引人注目的世界级主题乐园。配合全新户外20世纪福斯主题乐园，户内游乐园亦将大转型，变身为具独特主题的娱乐景点。即将开幕的零售及休闲商场*Sky Avenue*将再扩展，涵盖更全面广场规划，让购物者拥有全然独特的零售及休闲体验。此外，集团亦特设全新250间套房的高级酒店，透过不同服务，迎合品味日益不同的访客。

由于我们预计马来西亚云顶世界访客人数将会在2020年以前达到3千万人次的目标，我们将大举提升并扩大度假村的支援基础设施。我们也计划在未来数年内，在山顶推出更多额外的奢华酒店，以满足较高端客户的需求，同时搭建全新世界级表演剧场。一旦整项计划完成，我们预计云顶综合旅游计划将强化马来西亚云顶世界地位，成为区域休闲景点首选，并贡献至大马旅游业及经济发展。

在英国，主攻非高端客户业务的本地市场部门取得非常正面的业绩表现。随着在2014年下半年完成的广泛翻新计划获利，我们在此业务市场份额也持续取得增长。反观，国际市场部门则受亚洲市场事故、以及2015年全年极具挑战的市场状况影响。伯明翰云顶世界于2015年10月开业，为集团新增产业。内部提供博彩及娱乐设施、零售及餐饮以及一家四星级酒店，我们对伯明翰云顶世界正式开业感到振奋，相信这个大规模的综合度假村，将为英国市场带来更刺激及特别的体验。集团亦在2015年初取得英国其中一家最大型演唱会剧场的命名权，并且将之重新命名为*Genting Arena*。*Genting Arena* 除了辅助伯明翰云顶世界的业务，也提升云顶及云顶世界品牌在英国的知名度，从而加强我们在英国市场的地位。

在美国，纽约市云顶世界赌场继续在美国东北部视频游戏机赌场的市场奠定最高博彩收入地位。这一项卓越成就推动纽约市云顶世界赌场，与在更广泛的赌桌、酒店及设施组合下受惠的拉斯唯加斯及大西洋城内顶尖度假赌场的业者，在博彩收入上并驾齐驱。凭借着纽约市第一及唯一一家视频游戏机赌场业者此策略性位置的优势，纽约市云顶世界赌场全年续见稳建访客率。集团也着手扩展及改善博彩及相关设施，冀强化纽约市云顶世界赌场的产品素质，同时为客户营造更好的环境。为了建立并加强集团在美国市场知名度，我们最近也宣布进军马萨诸塞州博彩业，争取*First Light Resort & Casino* 管理权。位于马萨诸塞州汤顿镇，由*Mashpee Wampanoag Tribe*建造的*First Light Resort & Casino*是当地印地安人部落的赌场度假村。目前这项管理权仍待*National Indian Gaming Commission*批准，预计委任期长达7年。我们也在计划初始发展阶段，投资了2亿4千9百50万美元由*Mashpee Wampanoag Tribal Gaming Authority* 发行的带息票据。尽管集团不会持有该赌场度假村或部落任何股权，投资票据可助提高参与此计划的预期回报。

在巴哈马，随着码头在2014年9月开放及拥有305间客房的希尔顿酒店在2015年4月局部开业后，比米尼云顶世界业务量及到访率即见增长，这是我们所乐见。客房增加，再加上其他设施的开放，为比米尼云顶世界在2015年的净收入作出积极贡献，较前年倍增。近2015年年底，集团进行了全面的交通举措，审视我们的运营效率并提升客户前往该岛的便利。我们在今年1月初终止了比米尼SuperFast邮轮营运，随后即与多家商业航空公司及第三方渡轮业者合作。

企业社会责任文化已深植我们整体企业价值的一部分。在持续攀新高峰之际，我们仍铭记对全球业务所在社区的责任，这些社区对业务的永续发展做出贡献。我们在这一年内所履行的主要企业社会责任活动，皆列明在第31页至41页的永续报告中。

展望未来，集团对休闲及酒店业的短期前景仍保持谨慎，不过乐观看待长期发展。全球经济成长料持续放缓，大马经济则预计会受国内外不确定性因素笼罩。

大马的旅游业预计在未来数年内持续成长，放眼在2016年达到3千50万名游客到访目标，并且取得1千30亿令吉收益。在2016年大马调整预算案下公布的旅游相关措施，相信亦将刺激本地旅游业。马来西亚云顶世界做为国内知名度假景点之一，势必会从振兴措施中受惠。正当集团为将在从2016年下半年陆续推出各项云顶综合旅游计划景点及设施进行筹备之即，我们也专注提升客户服务，同时力求充分发挥回酬管理舷统、营运效率及数据库营销策略，冀促进业务量及访客到访率。

在英国，我们会继续专注强化本地市场部门地位，并且提升业务效率。至于国际市场部门，我们将继续调节并改善营销策略，执行附加策略以加强此部门业务。我们也会着眼于稳定及带动伯明翰云顶世界业务量，掀开英国业务的新篇章，同时为英国赌场博彩业带来新气象。

纽约市云顶世界赌场方面则面对区域竞争，随着此业务完成扩展及改善计划，我们会把重点摆向直接营销，放眼扩大业务量。我们也会推出额外促销活动，提振到访率及投注频率。

在巴哈马，我们在2016年会把重点放在提升服务。我们对即将在今年内全面开张的希尔顿酒店非常期待。加上比米尼云顶世界的新交通模式，相信整个度假体验会更添舒适，有助带动访客到访率。

在我们努力不懈扩展全球事业版图之际，我们坚信积极留住人才及培育贤能，才可协助我们从区域激烈竞争中脱颖而出。我们不仅致力于雇用及招聘能干人才，同时也投资及发展现有人力资本，提升我们服务水平素质。

我谨代表董事局，衷心感谢所有股东、尊贵的客户、供应商及商业伙伴，还有各个有关单位全年坚定不移的支持。我也对董事局成员所做出的贡献致以最高敬意。最后，我要特别感谢管理层及所有员工，愿意为确保集团成功继续付出。我期待来年还是可以继续获得各造的鼎力支持。

展望未来，我们将继续成长旅程，并向下一个稳健成长、茁壮扩展及再写辉煌的篇章前进。

谢谢。

丹斯里林国泰
主席兼总执行长
2016年4月15日

BOARD OF DIRECTORS

DATO' KOH HONG SUN
Independent
Non-Executive Director

GEN. (R) DATO' SERI DIRAJA TAN SRI MOHD ZAHIDI BIN HJ ZAINUDDIN
Independent
Non-Executive Director

MR LIM KEONG HUI
Chief Information Officer/
Non-Independent
Executive Director

TAN SRI LIM KOK THAY
Chairman and Chief
Executive/Non-Independent
Executive Director

AUDIT COMMITTEE

TAN SRI CLIFFORD FRANCIS HERBERT
Chairman/Independent Non-Executive Director

MR QUAH CHEK TIN
Member/Independent Non-Executive Director

MR TEO ENG SIONG
Member/Independent Non-Executive Director

DATO' KOH HONG SUN
Member/Independent Non-Executive Director

NOMINATION COMMITTEE

TAN SRI DATO' SERI ALWI JANTAN
Chairman/Independent Non-Executive Director

MR QUAH CHEK TIN
Member/Independent Non-Executive Director

TAN SRI CLIFFORD FRANCIS HERBERT
Member/Independent Non-Executive Director

TUN MOHAMMED HANIF BIN OMAR
Deputy Chairman/
Non-Independent
Executive Director

TAN SRI DATO' SERI ALWI JANTAN
Independent
Non-Executive Director

MR QUAH CHEK TIN
Independent
Non-Executive Director

TAN SRI CLIFFORD FRANCIS HERBERT
Independent
Non-Executive Director

MR TEO ENG SIONG
Independent
Non-Executive Director

REMUNERATION COMMITTEE

TAN SRI CLIFFORD FRANCIS HERBERT
Chairman/Independent Non-Executive Director

MR TEO ENG SIONG
Member/Independent Non-Executive Director

DIRECTORS' PROFILE

TAN SRI LIM KOK THAY
Chairman and Chief Executive/Non-Independent Executive Director

Tan Sri Lim Kok Thay (Malaysian, aged 64), appointed on 17 October 1988, is the Chairman and Chief Executive. He is also the Chairman and Chief Executive of Genting Berhad, the Chief Executive and a Director of Genting Plantations Berhad; and the Executive Chairman of Genting Singapore PLC and Genting UK Plc. He has served in various positions within the Group since 1976. He is a Founding Member and a Permanent Trustee of The Community Chest, Malaysia. In addition, he sits on the Boards of other Malaysian and foreign companies as well as the Boards of Trustees of several charitable organisations in Malaysia.

Tan Sri Lim holds a Bachelor of Science in Civil Engineering from the University of London. He attended the Programme for Management Development of Harvard Business School, Harvard University in 1979. He is a Visiting Professor in the Department of Electrical and Electronic Engineering, Imperial College London and an Honorary Professor of Xiamen University, China.

Tan Sri Lim is the Chairman and Chief Executive Officer of Genting Hong Kong Limited ("GENHK"), a company primary listed on the Main Board of The Stock Exchange of Hong Kong Limited and secondary listed on the Main Board of The Singapore Exchange Securities Trading Limited. He is also a Director of Travellers International Hotel Group, Inc. ("Travellers"), a company listed on the Main Board of The Philippine Stock Exchange, Inc. Travellers is an associated company of GENHK. He has an interest in the securities of GENHK. The GENHK group is principally engaged in the business of cruise and cruise-related operations and leisure, entertainment and hospitality activities.

In the context of the above businesses of GENHK, Tan Sri Lim is therefore considered as having interests in business apart from the Group's business, which may compete indirectly with the Group's business.

For his leadership excellence and significant contributions to the leisure and travel industry, he was named the "Travel Entrepreneur of the Year 2009" by Travel Trade Gazette (TTG) Asia, "The Most Influential Person in Asian Gaming 2009" by Inside Asian Gaming, "Asian Leader for Global Leisure and Entertainment Tourism 2011" by Seagull Philippines Inc., and "Lifetime Achievement Award for Corporate Philanthropy 2013" by World Chinese Economic Forum.

TUN MOHAMMED HANIF BIN OMAR
Deputy Chairman/Non-Independent Executive Director

Tun Mohammed Hanif bin Omar (Malaysian, aged 77), appointed on 23 February 1994, is the Deputy Chairman. He was the Inspector-General of The Royal Malaysian Police for 20 years before retiring in January 1994, having joined as an officer in 1959. He holds a Bachelor of Arts from the University of Malaya, Singapore, Bachelor of Law (Honours) from University of Buckingham and the Certificate of Legal Practice (Honours) from the Legal Qualifying Board.

He is also the Deputy Chairman of Genting Berhad and sits on the Boards of AMMB Holdings Berhad, AMFB Holdings Berhad and Measat Global Berhad.

He has received honorary awards from Malaysia, Indonesia, Thailand, Singapore, Brunei and the Philippines for his invaluable contribution towards the region's security. In 1993, he became the only serving public servant to be awarded non-ex-officio Malaysia's highest non-royal award which carries the titleship of 'Tun'. He was conferred the Honorary Doctorate of Law by Universiti Kebangsaan Malaysia in 1992, Honorary Doctorate of Philosophy (Internal Security) by Universiti Pertahanan Nasional Malaysia on 2 October 2011 and Honorary Doctorate of Law by the University of Buckingham on 16 March 2012.

Tun Mohammed Hanif was a member of the 2004 Royal Commission for the Enhancement of the Operations and Management of The Royal Malaysian Police. He is the President of the Malaysian Institute of Management (MIM) and Malaysian Branch of the Royal Asiatic Society (MBRAS), member of the Malaysian Equine Council and a Council Member of the Malaysian Crime Prevention Foundation. In addition, he is the Chairman of the Yayasan Tun Razak and a member of the Boards of Trustees of the Malaysian Liver Foundation, Yayasan DayaDiri, The MCKK Foundation and The Community Chest, Malaysia.

MR LIM KEONG HUI
Chief Information Officer/Non-Independent Executive Director

Mr Lim Keong Hui (Malaysian, aged 31), appointed as a Non-Independent Non-Executive Director on 23 July 2012, was redesignated as a Non-Independent Executive Director, following his appointment as the Chief Information Officer of the Company on 1 January 2015.

Mr Lim holds a Bachelor of Science (Honours) Degree in Computer Science from the Queen Mary University of London, United Kingdom and a Master's Degree in International Marketing Management from Regent's Business School, United Kingdom.

Mr Lim is a son of Tan Sri Lim Kok Thay, who is the Chairman and Chief Executive of the Company. He is a Non-Independent Executive Director of Genting Berhad ("GENT") following his appointment as the Senior Vice President – Business Development on 1 March 2013 until he was redesignated as the Executive Director – Chairman's Office of GENT on 1 June 2013 and assumed additional role as the Chief Information Officer of GENT on 1 January 2015. He was a Non-Independent Non-Executive Director of Genting Plantations Berhad ("GENP") until he was redesignated as a Non-Independent Executive Director, following his appointment as the Chief Information Officer of GENP on 1 January 2015. He is also a member of the Board of Trustees of Yayasan Lim Goh Tong.

Prior to his appointment as the Senior Vice President – Business Development of GENT, he was the Senior Vice President – Business Development of Genting Hong Kong Limited ("GENHK") until he was redesignated as the Executive Director – Chairman's Office of GENHK following his appointment as an Executive Director of GENHK on 7 June 2013. He is currently the Executive Director – Chairman's Office and Chief Information Officer of GENHK after taking up additional role of Chief Information Officer of GENHK on 1 December 2014. Prior to joining GENHK in 2009, he had embarked on an investment banking career with The Hongkong and Shanghai Banking Corporation Limited. He has deemed interest in the shares of GENHK. The GENHK group is principally engaged in the business of cruise and cruise-related operations and leisure, entertainment and hospitality activities.

In the context of the above businesses of GENHK, Mr Lim is therefore considered as having interests in business apart from the Group's business, which may compete indirectly with the Group's business.

TAN SRI DATO' SERI ALWI JANTAN
Independent Non-Executive Director

Tan Sri Dato' Seri Alwi Jantan (Malaysian, aged 81), appointed on 10 August 1990, was redesignated as an Independent Non-Executive Director on 1 July 2011. He joined the Company on 1 July 1990 as Executive Vice President – Public Affairs & Human Resources and was redesignated as Executive Director on 2 July 2007 prior to his retirement in 2009. A graduate of the University of Malaya with a Bachelor of Arts (Honours) Degree, he had a distinguished career in the public service.

Prior to joining the Company, he was the Director General of Public Service Malaysia. He sits on the Board of UOA Asset Management Sdn Bhd, the manager of the public-listed UOA Real Estate Investment Trust and on the Board of public-listed UOA Development Bhd.

MR QUAH CHEK TIN
Independent Non-Executive Director

Mr Quah Chek Tin (Malaysian, aged 64), appointed on 15 January 2003, was redesignated as an Independent Non-Executive Director on 8 October 2008. He began his career with Coopers & Lybrand, London before returning to Malaysia.

He joined the Genting Group in 1979 and has served in various positions within the Group. He was the Executive Director and Chief Operating Officer of the Company as well as the Executive Director of Genting Berhad prior to his retirement in 2006. He holds a Bachelor of Science (Honours) in Economics from the London School of Economics and Political Science and is a Fellow of the Institute of Chartered Accountants in England and Wales and a member of the Malaysian Institute of Accountants.

In addition, he sits on the Boards of Genting Plantations Berhad, Paramount Corporation Berhad and Batu Kawan Berhad.

TAN SRI CLIFFORD FRANCIS HERBERT
Independent Non-Executive Director

Tan Sri Clifford Francis Herbert (Malaysian, aged 74), appointed on 27 June 2002, is an Independent Non-Executive Director. He holds a Bachelor of Arts (Honours) from the University of Malaya and a Master of Public Administration from the University of Pittsburgh, United States of America.

Tan Sri Clifford joined the Administrative and Diplomatic Service of the civil service in 1964, serving as an Assistant Secretary in the Public Services Department from 1964 to 1968 and as Assistant Secretary in the Development Administration Unit, Prime Minister's Department from 1968 to 1975. Tan Sri Clifford served in the Ministry of Finance from 1975 to 1997, rising to the post of Secretary General to the Treasury.

During Tan Sri Clifford's tenure in the civil service before his retirement in 1997, he sat on the Boards of the Pepper Marketing Agency, Tourist Development Corporation, Advisory Council of the Social Security Organisation (SOCSO), Aerospace Industries Malaysia Sdn Bhd, Malaysian Highway Authority, Malaysian Rubber Development Corporation (MARDEC), Port Klang Authority, Klang Container Terminal Berhad, Bank Industri Malaysia Berhad, Malaysia Export Credit Insurance Ltd, National Trust Fund (KWAN), Kumpulan Khazanah Nasional Berhad, Malaysian Airline System Berhad (MAS), Petroliam Nasional Berhad (PETRONAS), Bank Negara Malaysia and Multimedia Development Corporation Sdn Bhd; and he was the Chairman of the National Pensions Trust Fund (KWAP). He also served as Chairman of the Inland Revenue Board in 1997.

Tan Sri Clifford is a trustee of Yayasan Nanyang Press and the National Kidney Foundation. He is also a member of the board of FIDE Forum, a public company limited by guarantee. He is the Chairman of Moet Hennessy Diageo Malaysia Sdn Bhd.

Tan Sri Clifford was instrumental in establishing the Securities Commission of which he was a member from 1993 to 1994 and was also a Board member of the Institute of Strategic and International Studies from 1989 to 1997. As Secretary General to the Minister of Finance, he was appointed as alternate Governor to the World Bank. Tan Sri Clifford was Chairman of KL International Airport Bhd (KLIAB) from 1993 to 1999. On 16 July 2000, he was appointed as Executive Chairman of Percetakan Nasional Malaysia Berhad (PNMB) and was Chairman of PNMB from 16 July 2002 to 31 December 2006.

GEN. (R) DATO' SERI DIRAJA
TAN SRI MOHD ZAHIDI BIN HJ ZAINUDDIN
Independent Non-Executive Director

Gen. (R) Dato' Seri DiRaja Tan Sri Mohd Zahidi bin Hj Zainuddin (Malaysian, aged 68), appointed on 4 August 2005, is an Independent Non-Executive Director. He holds a Master of Science Degree in Defence and Strategic Studies from the Quaid-I-Azam University, Islamabad, Pakistan and had attended the Senior Executive Programme in Harvard University, United States of America in 2002. He is a Fellow of the Malaysian Institute of Management (MIM).

Gen. (R) Dato' Seri DiRaja Tan Sri Mohd Zahidi had a distinguished career in the Malaysian Armed Forces for 38 years 11 months, before retiring from the Force on 30 April 2005. During the period as a professional military officer, he served 6 years 4 months as the Malaysian Chief of Defence Forces from 1 January 1999 and as the Chief of the Malaysian Army for one year from 1 January 1998. Most notable appointments in the Armed Forces held were Aide de Camp (ADC) to His Majesty Yang Di-Pertuan Agong Sultan Azlan Shah, Commander Infantry Brigade, Assistant Chief of Staff Human Resources, Commander of Army Training and Doctrine Command, Deputy Chief of Army and Chief of Army. In international duties, Gen. (R) Dato' Seri DiRaja Tan Sri Mohd Zahidi served as a Military Observer under the United Nations International Monitoring Group in Iraq after the Iran-Iraq War Ceasefire in 1988/1989. Gen. (R) Dato' Seri DiRaja Tan Sri Mohd Zahidi is the Chairman of Genting Plantations Berhad and Affin Holdings Berhad and a Director of Cahya Mata Sarawak Berhad and Bintulu Port Holdings Berhad.

Gen. (R) Dato' Seri DiRaja Tan Sri Mohd Zahidi was made a Member of Dewan Negara Perak by DYMM Paduka Seri Sultan Perak on 25 November 2006 and is a Trustee of Yayasan Sultan Azlan Shah. On 23 April 2013, Gen. (R) Dato' Seri DiRaja Tan Sri Mohd Zahidi was appointed as Orang Kaya Bendahara Seri Maharaja Perak Darul Ridzuan by DYMM Paduka Seri Sultan Perak and the Dewan Negara Perak Darul Ridzuan. On 19 April 2014, Gen. (R) Dato' Seri DiRaja Tan Sri Mohd Zahidi was conferred the Darjah Seri Paduka Sultan Azlan Shah (SPSA), which carries the title "Datuk Seri DiRaja" by His Royal Highness The Sultan of Perak, Sultan Azlan Shah.

MR TEO ENG SIONG
Independent Non-Executive Director

Mr Teo Eng Siong (Malaysian, aged 69), appointed on 25 February 2010, is an Independent Non-Executive Director. He began his career with Ernst & Young, Melbourne, Australia, in November 1969.

He had worked in Singapore and Malaysia; and had held several positions in various companies. Prior to his retirement on 31 March 2009, he was the General Manager and Company Secretary of Kien Huat Realty Sdn Berhad as well as the Company Secretary of Yayasan Lim Goh Tong, a charitable organisation.

He holds a Bachelor of Economics from Monash University, Melbourne and is an Associate of the Institute of Chartered Accountants in Australia, a Fellow of CPA Australia, a member of the Malaysian Institute of Certified Public Accountants, a member of the Malaysian Institute of Accountants and an Associate of The Malaysian Institute of Chartered Secretaries and Administrators.

DATO' KOH HONG SUN
Independent Non-Executive Director

Dato' Koh Hong Sun (Malaysian, aged 63), appointed on 23 July 2012, is an Independent Non-Executive Director. He holds a Master's Degree in Strategic and Security Studies from Universiti Kebangsaan Malaysia.

Dato' Koh had a distinguished career with the Royal Malaysian Police (RMP) for almost 40 years, having joined RMP as a Probationary Inspector in 1971 and retired in October 2010 as the Director of Commercial Crime Investigation Department.

During the period as an officer of the RMP, Dato' Koh has held various important command posts including as Officer-in-Charge of Brickfields Police District, Head of the Federal Traffic Police, Chief Police Officer of Penang and Commissioner of Police as Director of Commercial Crime Investigation Department.

Dato' Koh has recently been appointed as the Chairman of QBE Insurance (Malaysia) Berhad. He also sits on the Boards of Mega First Corporation Berhad and GLM REIT Management Sdn Bhd, the manager of Tower Real Estate Investment Trust.

Notes:

The details of Directors' attendances at Board Meetings are set out in the Corporate Governance Statement on page 43 of this Annual Report.

The details of the Board Committees where certain Directors are also members are set out on pages 10 and 11 of this Annual Report.

Save as disclosed, the above Directors have no family relationship with any Director and/or major shareholder of Genting Malaysia Berhad, have no conflict of interest with Genting Malaysia Berhad and have not been convicted for any offences within the past ten years.

MANAGEMENT & CORPORATE INFORMATION

PRINCIPAL EXECUTIVE OFFICERS

TAN SRI LIM KOK THAY
Chairman and Chief Executive

TUN MOHAMMED HANIF BIN OMAR
Deputy Chairman

MR LIM KEONG HUI
Chief Information Officer

DATO' SRI LEE CHOONG YAN
President and Chief Operating Officer

MR PAUL GERARD VOGT BAKER
Deputy Chief Operating Officer

MR AARON CHIA KHONG CHID
Executive Vice President - Resorts Operations

MS KOH POY YONG
Chief Financial Officer

MR JAMES KOH CHUAN SENG
Senior Vice President - Finance and Corporate Affairs

MR LEOW BENG HOOI
Senior Vice President - Casino Marketing

MR LIM ENG MING
Senior Vice President - Casino Operations & Security

MR NICHOLAS PAPAL
Senior Vice President - Casino Operations

MR EDWARD ARTHUR HOLLOWAY
Senior Vice President - Hotel Operations

MR THOMAS NG SENG SIEW
Senior Vice President - Theme Park

MR ROCKY TOO KAIN PEI
Senior Vice President - Sales and Marketing

MR EDDIE TEH YONG TENG
Senior Vice President - Human Resources

CORPORATE INFORMATION

GENTING MALAYSIA BERHAD
A public limited liability company
Incorporated and domiciled in Malaysia
Company No. 58019-U

REGISTERED OFFICE
24th Floor, Wisma Genting,
Jalan Sultan Ismail,
50250 Kuala Lumpur
Tel : +603 2178 2288/2333 2288
Fax : +603 2161 5304
E-mail : ir.genm@genting.com

REGISTRARS
Genting Management and Consultancy Services Sdn Bhd
24th Floor, Wisma Genting,
Jalan Sultan Ismail,
50250 Kuala Lumpur
Tel : +603 2178 2266/2333 2266
Fax : +603 2161 5304

SECRETARY
Ms Loh Bee Hong

AUDITORS
PricewaterhouseCoopers
(Chartered Accountants)

STOCK EXCHANGE LISTING
Main Market of Bursa Malaysia Securities Berhad
(Listed on 22 December 1989)

Stock Name : GENM
Stock Code : 4715

INTERNET HOMEPAGE
www.gentingmalaysia.com
www.rwgenting.com

GROUP CORPORATE STRUCTURE

GENTING MALAYSIA

(58019-U)

and its Principal Subsidiaries,
as at 15 April 2016.

LEISURE & HOSPITALITY

Malaysia

- **100%** First World Hotels & Resorts Sdn Bhd
- **100%** Genting Golf Course Bhd
- **100%** Widuri Pelangi Sdn Bhd
- **100%** Papago Sdn Bhd

United Kingdom

- **100%** Genting UK Plc
- **100%** Genting Alderney Limited

United States and the Bahamas

- **100%** Genting New York LLC
- **100%** Resorts World Omni LLC
- **78%** BB Entertainment Ltd

OTHERS

- **100%** Oakwood Sdn Bhd
- **100%** Resorts World Miami LLC
- **100%** Genting Properties (UK) Pte Ltd
- **100%** Resorts World Limited

CORPORATE DIARY

12.02.2015
Announcement of the closure of the acquisition of land by BB Entertainment Limited ("BBEL"), an indirect subsidiary of the Company, from RAV Bahamas Limited, a major shareholder of BBEL, pursuant to the terms of the agreement.

26.02.2015
Announcement of the following:
(a) Consolidated Unaudited Results of the Group for the fourth quarter and the Audited Results for the financial year ended 31 December 2014; and
(b) Establishment of an Employee Share Grant Scheme for the eligible employees of the Company and its subsidiaries, excluding subsidiaries which are dormant or incorporated outside Malaysia.

07.05.2015
Announcement of the following:
(a) Proposed renewal of the authority for the Company to purchase its own shares;
(b) Proposed shareholders' mandate for recurrent related party transactions of a revenue or trading nature; and
(c) Entitlement Date for the Proposed Final Dividend in respect of the financial year ended 31 December 2014.

11.05.2015
Announcement of the proposed shareholders' mandate for the disposal by Resorts World Limited ("RWL"), an indirect wholly-owned subsidiary of the Company, of the entire 1,431,059,180 ordinary shares of US$0.10 each in Genting Hong Kong Limited ("GENHK") ("Proposed Disposal Mandate").

19.05.2015
Notice to Shareholders of the Thirty-Fifth Annual General Meeting.

28.05.2015
Announcement of the Consolidated Unaudited Results of the Group for the first quarter ended 31 March 2015.

10.06.2015
Thirty-Fifth Annual General Meeting.

11.06.2015
Announcement of the resignation of Tan Sri Lim Kok Thay as a member of the Remuneration Committee of the Company.

17.06.2015
Notice to Shareholders of the Extraordinary General Meeting for the Proposed Disposal Mandate.

02.07.2015
Extraordinary General Meeting for the Proposed Disposal Mandate.

24.08.2015
Announcement of the issuance of RM2.4 billion medium term notes ("MTNs") under the MTN programme with an aggregate nominal value of RM5.0 billion by GENM Capital Berhad, a wholly-owned subsidiary of the Company, and guaranteed by the Company.

26.08.2015
Announcement of the following:
(a) Consolidated Unaudited Results of the Group for the second quarter ended 30 June 2015; and
(b) Entitlement Date for the Interim Dividend in respect of the financial year ended 31 December 2015.

01.10.2015
Announcement of the proposed acquisition of Genting Alderney Limited by Nedby Limited, an indirect wholly-owned subsidiary of the Company, from RWI International Investments Limited for a total cash consideration of GBP7.2 million ("Acquisition of Genting Alderney").

07.10.2015
Announcement of the opening of Resorts World Birmingham on 21 October 2015 in Birmingham, United Kingdom.

15.10.2015
Announcement of the proposed disposal of two pieces of leasehold land in Mukim Batu, District of Kuala Lumpur, State of Wilayah Persekutuan by Genting Highlands Tours and Promotion Sdn Bhd, a wholly-owned subsidiary of the Company, to Esprit Icon Sdn Bhd, a wholly-owned subsidiary of Genting Plantations Berhad, for a total cash consideration of RM65,759,360.

26.11.2015
Announcement of the Consolidated Unaudited Results of the Group for the third quarter ended 30 September 2015.

01.12.2015
Announcement of the completion of the Acquisition of Genting Alderney on 30 November 2015 (UK time) pursuant to the terms of the agreement.

23.02.2016
Announcement of the following:
(a) Consolidated Unaudited Results of the Group for the fourth quarter and the Audited Results for the financial year ended 31 December 2015; and
(b) Significant expansion and addition of new facilities by the Company under the Genting Integrated Tourism Plan.

30.03.2016
Announcement of the proposed shareholders' mandate for recurrent related party transactions of a revenue or trading nature.

01.04.2016
Announcement of the Group's participation as the manager to the operation of a gaming facility and resort in Taunton, Massachusetts, the United States of America.

06.04.2016
Announcement of the proposed renewal of shareholders' mandate for the disposal by RWL of the entire 1,431,059,180 ordinary shares of US$0.10 each in GENHK.

07.04.2016
Announcement of the proposed renewal of the authority for the Company to purchase its own shares.

11.04.2016
Announcement of the Entitlement Date for the Proposed Final Dividend in respect of the financial year ended 31 December 2015.

DIVIDENDS

		Announcement	Entitlement Date	Payment
2014	Final Single-Tier – 3.5 sen per ordinary share of 10 sen each	26 February 2015	30 June 2015	23 July 2015
2015	Interim Single-Tier – 2.8 sen per ordinary share of 10 sen each	26 August 2015	30 September 2015	22 October 2015
2015	Proposed Final Single-Tier – 4.3 sen per ordinary share of 10 sen each	23 February 2016	30 June 2016	26 July 2016*

* *Upon approval of shareholders at the Thirty-Sixth Annual General Meeting*

REVENUE
RM8.4 billion
(RM8.2 billion in 2014)

MARKET CAPITALISATION
RM24.8 billion
(As at 31 December 2015)

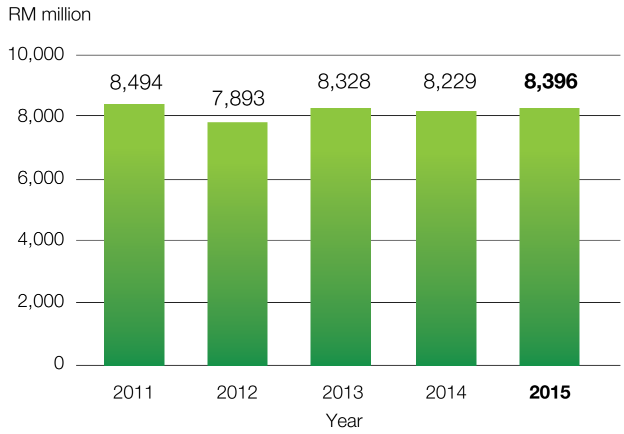
ADJUSTED EBITDA
RM2.3 billion
(RM2.2 billion in 2014)

SHAREHOLDERS' EQUITY
RM19.1 billion
(RM16.3 billion in 2014)

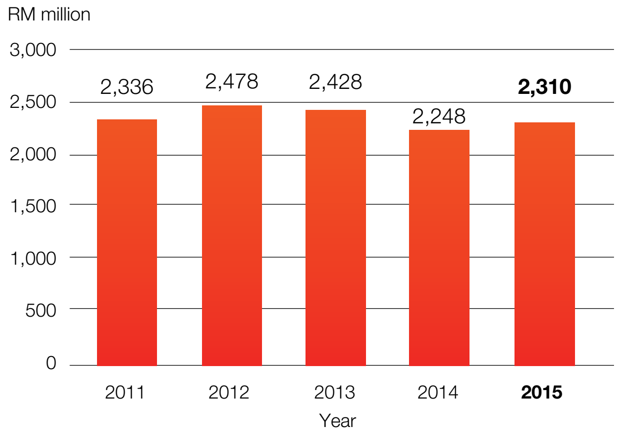
NET PROFIT
RM1.2 billion
(RM1.1 billion in 2014)

TOTAL ASSETS EMPLOYED
RM27.5 billion
(RM20.8 billion in 2014)

REVENUE

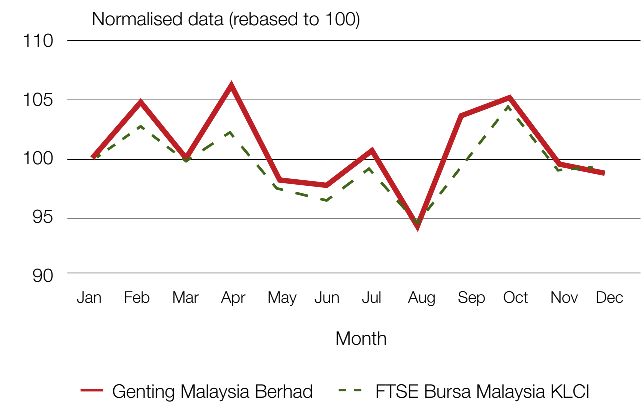


ADJUSTED EBITDA*



* Earnings before interest, taxes, depreciation and amortisation

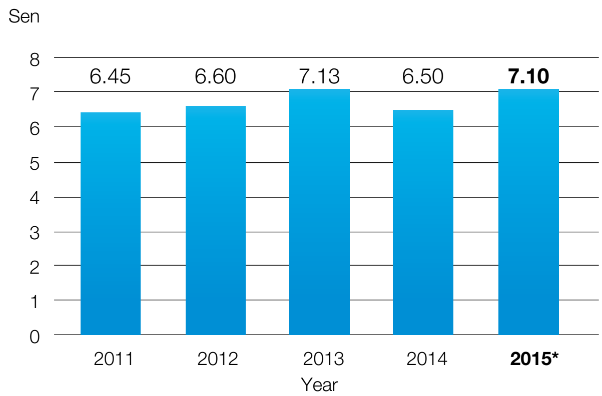
2015 GENTING MALAYSIA BERHAD SHARE PRICE PERFORMANCE RELATIVE TO FTSE BURSA MALAYSIA KLCI



Source - Bloomberg

All figures are in Ringgit Malaysia

NET DIVIDEND PER SHARE



* Comprised an interim single-tier dividend of 2.80 sen per share and a proposed final single-tier dividend of 4.30 sen per share

MANAGEMENT'S DISCUSSION AND ANALYSIS OF BUSINESS OPERATIONS AND FINANCIAL PERFORMANCE

General Description of the Group's Business

The Group is involved in the leisure and hospitality industry. The Group owns and operates properties such as Resorts World Genting ("RWG") in Malaysia, Resorts World Birmingham ("RWB") and other casinos in the United Kingdom ("UK"), Resorts World Casino New York City ("RWNYC") in the United States of America ("US") and Resorts World Bimini in the Bahamas ("Bimini operations").

RWG is a premier leisure and entertainment resort in Malaysia with a casino, over 10,000 rooms spread across five hilltop and a mid-hill hotels, theme parks with fun rides and entertainment attractions, as well as dining and retail outlets, international shows and business convention facilities. In 2015, RWG welcomed 19.4 million visitors (2014: 18.1 million), with 29% of visitors making up hotel guests and the remaining 71% being day-trippers. In addition, the Group owns and operates two seaside resorts in Malaysia - Resorts World Kijal ("RW Kijal") and Resorts World Langkawi ("RW Langkawi").

In the UK, the Group is one of the largest casino operators with 43 operating casinos. Genting UK operates 6 casinos in London, including four of the most prestigious brands in the capital city, namely Crockfords, the Colony Club, Maxims Casino Club and The Palm Beach. The Group also owns and operates a hotel in London. The remaining casinos are located in the UK provinces. In October 2015, RWB, the Group's latest property, was opened for business. RWB will bring about a whole new unique and exciting experience to Europe's leisure and entertainment industry.

In the US, RWNYC is a video gaming machine facility located at the Aqueduct Racetrack in New York City, with 8.5 million visitation in 2015 (2014: 8.6 million). As a premier entertainment hub, RWNYC offers the ultimate gaming and entertainment experience, with electronic gaming machines, shows, events and culinary delights. The Group also owns properties which include a hotel, as well as office and retail spaces, in the City of Miami, Florida ("Miami").

In the Bahamas, the Group operates Resorts World Bimini, a 750-acre beachfront resort offering a casino, a hotel, villas, restaurants and bars, resort amenities and the largest yacht and marina complex in the Bahamas. The initial phase of the Group's new 305-room Hilton hotel has been opened in April 2015 with the remaining rooms to be opened in mid-2016.

Financial Year Ended 31 December 2015 ("2015") compared with Financial Year Ended 31 December 2014 ("2014")

Revenue

The Group's revenue for 2015 was RM8,395.9 million, an increase of RM166.5 million (2%) compared with RM8,229.4 million for 2014. The higher revenue was mainly attributable to higher revenue from the leisure and hospitality businesses in Malaysia and US and Bahamas. Leisure and hospitality business in Malaysia registered higher revenue by RM214.2 million, mainly contributed by overall higher volume of business offset by lower hold percentage in the premium players business. The higher revenue from the leisure and hospitality business in the US and Bahamas by RM288.3 million was mainly due to higher volumes of business from the Bimini and RWNYC operations, as well as favourable foreign exchange movement of USD against RM.

These were offset by lower revenue in the leisure and hospitality business in the UK by RM349.6 million, mainly due to lower hold percentage and lower volume of business from its premium players business ("International Markets"). The lower revenue from the International Markets was mitigated by higher revenue from its non-premium players business as a result of higher volume of business and the impact of favourable foreign exchange movement of GBP against RM.

Costs and expenses

Total costs and expenses before finance costs for 2015 amounted to RM7,509.5 million compared with RM6,909.6 million in 2014, an increase of RM599.9 million, mainly due to the following items:

(a) Cost of sales increased by RM530.1 million, from RM5,823.4 million for 2014 to RM6,353.5 million for 2015. The increase was mainly due to higher bad debt written off for the UK operations, higher payroll costs and other operating expenses.

(b) Selling and distribution costs increased by RM40.3 million, from RM190.9 million for 2014 to RM231.2 million for 2015. The increase was mainly due to marketing, promotion and other associated costs of the Group.

(c) Administration expenses decreased by RM51.0 million, from RM567.1 million for 2014 to RM516.1 million for 2015. The decrease was mainly due to higher project costs written off in 2014 due to the unsuccessful application of the licenses in New York State, mitigated by the higher payroll and related costs for Malaysia operations.

(d) Other expenses increased by RM90.5 million, from RM290.9 million for 2014 to RM381.4 million for 2015. The increase was mainly due to deferred expenses of RM137.1 million written off in respect of the Bimini operations, offset by lower assets written off for Malaysia operations.

Other income

The increase in other income of the Group from RM217.0 million in 2014 to RM655.2 million in 2015 was mainly due to foreign exchange gains on the Group's USD denominated assets as a result of the strengthening of USD against RM.

Adjusted earnings before interest, tax, depreciation and amortisation ("Adjusted EBITDA")

Adjusted EBITDA excludes the effects of non-recurring items from the reporting segments, such as impairment losses, pre-opening expenses, project costs written off and assets written off.

The Group's adjusted EBITDA for 2015 was RM2,309.6 million compared with RM2,247.6 million for 2014, an increase of 3%.

The leisure and hospitality business in Malaysia registered an adjusted EBITDA of RM1,930.8 million compared with RM1,859.8 million in 2014. The adjusted EBITDA margin was consistent at 35% mainly contributed by higher revenue offset by higher costs relating to premium players business, higher payroll costs and the impact of Goods and Services Tax.

The leisure and hospitality business in the US and Bahamas reported a higher adjusted EBITDA by RM87.7 million, from RM24.6 million for 2014 to RM112.3 million for 2015. The higher adjusted EBITDA was mainly due to higher revenue coupled with lower payroll costs for RWNYC operations.

The casino business in the UK registered an adjusted loss before interest, tax, depreciation and amortisation of RM124.2 million compared with an adjusted EBITDA of RM252.3 million in 2014 mainly due to lower revenue and higher bad debts written off in 2015.

Finance costs

The Group's finance costs increased by RM1.1 million from RM34.8 million for 2014 compared to RM35.9 million for 2015. The increase was mainly due to the impact of foreign exchange movements, offset by lower average outstanding loans following net repayments during 2015. The Group has capitalised the finance costs incurred on qualifying assets of RM29.1 million during the financial year (2014: RM8.8 million).

Taxation

The tax expense for the Group was RM287.0 million compared with RM384.2 million for 2014. The decrease was mainly due to the effect of changes in the UK's tax rate, tax incentives claimed in Malaysia and over provision in respect of prior years.

Profit attributable to equity holders of the Company

The profit attributable to equity holders of the Company was RM1,257.9 million for 2015, which was an increase of RM69.2 million (5.8%) compared to RM1,188.7 million for 2014.

Liquidity and capital resources

Cash and cash equivalents of the Group increased from RM2,770.3 million as at 31 December 2014 to RM4,519.0 million as at 31 December 2015. The increase of RM1,748.7 million in cash and cash equivalents was mainly due to the following:

(a) The Group's businesses generated a net cash inflow of RM1,857.0 million from operating activities for 2015 as compared to the previous year of RM1,540.7 million. The increase of RM316.3 million was mainly due to higher operating profits and inflows of working capital.

(b) The Group's capital expenditure in respect of property, plant and equipment and investment properties was RM2,530.6 million for 2015, mainly attributable to the development work relating to Genting Integrated Tourism Plan ("GITP") at RWG, construction of hotel and infrastructure facilities at Resorts World Bimini and development of RWB.

(c) The Group's financing activities recorded a net cash inflow in 2015 due mainly to the proceeds from the issuance of medium term notes of RM2,400.0 million.

Gearing ratio

The gearing ratio of the Group as at 31 December 2015 was 19% compared with 9% as at 31 December 2014. This ratio is calculated as total debt divided by total capital. Total debt, which is calculated as total borrowings, amounted to RM4,624.9 million as at 31 December 2015 (2014: RM1,618.2 million). Total capital is calculated as the sum of total equity and total debt, which amounted to RM23,731.3 million in 2015 (2014: RM17,891.9 million).

Prospects

The global economy is expected to continue growing at a more moderate pace, amid modest economic recovery in the major advanced economies and slowed growth in the emerging markets. The economic environment for Malaysia is expected to continue to be affected by the uncertainties surrounding both the global and domestic fronts.

The operating environment for the regional gaming market remains challenging, as shown in the reported numbers of Macau and Singapore operators and as a result of continuing uncertainties in Asia affecting the premium players business. However, the outlook for international tourism is expected to remain largely positive across all regions. Domestically, the tourism-related measures announced under the recalibrated 2016 Budget are expected to have a positive impact on the local tourism sector.

The Group remains cautious on the near term outlook of the leisure and hospitality industry, but continues to be positive in the longer term.

In Malaysia, the Group continues to focus on the development of the GITP at RWG. The significant expansion and addition of new facilities at RWG will further enhance and elevate the quality of guest experience and product offerings at the resort. Meanwhile, the construction and development works for GITP are progressing well. As the Group prepares for the rollout of the various GITP attractions and facilities in stages from the second half of 2016, the Group remains focused on enhancing service at RWG as well as optimizing its yield management systems, operational efficiencies and database marketing efforts to grow business volume and visitation.

In the UK, the Home Markets division delivered very positive results in 2015 and achieved growth in market share. 2016 will see continuous focus on strengthening the Group's position in the domestic business segment and improving business efficiency. The Group will also focus on stabilising operations and growing business volumes at RWB, its latest property which was opened in October 2015. The International Markets division was affected by the events encountered in Asia. The Group has revised its marketing efforts and will be implementing additional strategies to reinforce this segment.

In the US, RWNYC continues to perform commendably and has maintained its position as the leading gaming operator in Northeast US despite intense regional competition. The Group will continue to put in place measures to encourage higher levels of visitation and frequency of play. The gaming and amenities expansion at RWNYC, which was completed in 1Q16, is expected to strengthen the property's offerings and create an appealing environment to its domestic players.

In the Bahamas, the Group continues to see increased business volume and visitation levels to Bimini since the partial opening of the Hilton hotel in April 2015. More emphasis will be given to improving service delivery this year to elevate the overall guest experience and drive higher visitation to the resort. In advance of the full, grand opening of the 305-room Hilton hotel in mid-2016, the Group has embarked on a comprehensive transportation improvement initiative to provide its guests with faster, more direct access to the island. This includes ceasing operation of the Bimini SuperFast and replacing it with a more efficient ferry services from Miami to Bimini and reintroducing daily, non-stop commercial air service to the island.

Salient Statistics

Hotels

The overall occupancy of RWG's four hilltop hotels[1], namely Genting Grand, Maxims/Crockfords, Resort Hotel and First World Hotel, was 90% in 2015 (2014: 91%). At the mid-hill, the Awana Hotel recorded an occupancy rate of 54% (2014: 55%). RWG recorded the highest number of rooms sold in history at 2.91 million room night (2014: 2.58 million). This remarkable record was complemented by the opening of the First World Hotel Tower 3 (formerly known as T2A) on 20 June 2015, which boosted the hotel room inventory with an additional 1,286 rooms.

The Group's two seaside resorts, RW Kijal and RW Langkawi, recorded an occupancy rate of 47% (2014: 71%) and 65% (2014: 71%) respectively.

In the UK, the Group's Park Lane Mews Hotel, located in the prestigious Mayfair district in London, registered an occupancy rate of 91% (2014: 92%).

In Miami, the Group's 527-room Hilton Miami Downtown achieved an average occupancy of 83% in 2015 (2014: 84%).

In the Bahamas, the partially opened Hilton Hotel at Resorts World Bimini recorded an occupancy rate of 45%.

Food and Beverage

RWG's 41 outlets catered to 10.8 million covers in 2015 (2014:11.1 million).

In the US, the numbers of covers served at RWNYC and the Hilton Miami Downtown are 3.3 million (2014: 4.8 million) and 0.27 million (2014: 0.26 million) respectively. In the Bahamas, the Bimini operations served a total of 0.24 million covers (2014: 0.06 million).

Cable Car

RWG's cable car system, Genting Skyway, carried over 4.4 million passengers in 2015 (2014: 4.2 million).

[1] Theme Park Hotel had been closed for refurbishment works since February 2014

2015 HIGHLIGHTS

1 Genting Arena – One of the Largest Concert Arenas in the UK

Genting UK secured the naming rights of one of the largest concert arenas in the UK, and renamed it as Genting Arena in January. Genting Arena not only complements the offerings at Resorts World Birmingham, but also presents a fantastic opportunity for the Group to increase the visibility of the Genting and Resorts World brands across the UK, thereby strengthening its presence there.

2 Ultraman Live in Genting 2015

Resorts World Genting kicked-off its first international resident show for the year by bringing the Ultraman brothers all the way from Japan to allow its guests to meet their childhood superheroes. Fans were able to meet popular characters such as Tiga, Taro, Seven, Zero and Ginga in this unique live action show that was customised specifically for the Malaysian audience. The show was a big hit, with more than 40,000 tickets sold during its 5-week residency at the Genting International Showroom.

3 Partial Opening of Hilton at Resorts World Bimini

Managed by the world-renowned Hilton Group, the Hilton at Resorts World Bimini is a 305-room luxury hotel located within Resort World Bimini's sprawling 750-acre beachfront resort and casino. 240 rooms were opened in April 2015. Once fully completed in 2016, guests can look forward to additional amenities such as a piano lobby bar, a rooftop infinity pool, a state-of-the-art spa and fitness centre and meeting facilities.

4 Hilton Miami Downtown

Hilton Miami Downtown embarked on a multi-million dollar renovation plan to transform itself into a fresh, bold, and edgy business destination. The renovation, which is expected to be completed by mid-2017, will cover the guest rooms, lobby, restaurants, gallery, lounge bar and rooftop pool deck. The hotel hosted several dignitaries in various high-profile benefits during the year at its recently renovated 45,000 square feet event space and ballroom, and was also the venue for one of the Top 5 "Best Galas in Miami" awarded by the *Huffington Post*.

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5 Opening of First World Hotel Tower 3

The Group opened Tower 3 of the First World Hotel on 20th June 2015, providing an additional 1,286 rooms to Resorts World Genting. Tower 3 is an all-new chic and trendy 3-star hotel featuring a new food and beverage outlet and additional check-in kiosks for guests, all designed with customers' comfort in mind.

6 50th Anniversary Gala Dinner

The Genting Group marked its 50th anniversary with a grand gala dinner at the Genting International Convention Centre on 15th August 2015. Hosted by Genting Malaysia, more than 600 distinguished guests from both Malaysia and abroad were present to mark this important milestone. Guests were treated to an afternoon of fine wine, cheese tasting, whiskey appreciation and fancy coffee and tea concoctions by experts who were brought in specially for this occasion. In the evening, they were serenaded by Grammy Award winner David Foster and his friends.

7 First World Hotel Reclaims Title as "World's Largest Hotel"

The 7,351-room First World Hotel regained its title as the *World's Largest Hotel* following the opening of Tower 3 in June. Easily recognisable from afar by its three vibrantly coloured towers, the hotel was first awarded the title by *Guinness World Records* between 2006 and 2008 when it had 6,118 rooms.

8 Corporate Social Responsibility Award

Resorts World Casino New York City President, Ryan Eller, was honoured at the City & State Reports Hospitality, Gaming and Tourism Awards in October 2015 for "Outstanding Achievement in Fostering Community Engagement Through Corporate Philanthropy, Volunteerism & Emergency Preparedness". This was in recognition of the efforts of Ryan and his team in giving back to the community over the years. Resorts World Casino New York City also made over US$300,000 in charitable contributions to approximately 40 charities and organisations during the year.

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2015 HIGHLIGHTS (cont'd)

9 Opening of Resorts World Birmingham

Resorts World Birmingham, the Group's latest property and the first integrated destination leisure complex in the UK, was opened on 21st October 2015. The resort, which comprises the Genting International Casino, the 178-room four-star Genting Hotel, spa and conference facilities, a multi-screen cinema, restaurants and bars, and an outlet centre, will bring a myriad of unique and exciting leisure and entertainment offerings to its visitors.

10 G.E.M. X.X.X. Live in Genting

G.E.M, the popular singer-songwriter from Hong Kong, marked the last stop of the Asian leg of her X.X.X. Live World Tour at the Arena of Stars in October. True to form, G.E.M. displayed excellent showmanship with her drum solos and the many interaction she had with her fans throughout the two hour concert.

11 MIGF Awards by Tourism Malaysia

The food and beverage team had once again participated in the Malaysia International Gourmet Festival (MIGF) and continued its winning streak by winning a staggering total of 45 awards. This includes the coveted overall MIGF award, namely, the *Golden Cauldron Award for the Best All-Round Restaurant 2015*.

12 Acquisition of Genting Alderney

The Group acquired Genting Alderney, an online gaming operator in the UK, to complement its land-based casinos in the UK. Plans are currently underway for both the Genting UK and Genting Alderney operations to be streamlined as an integrated online, mobile and retail gaming business under the focus of a single management in order to deliver a seamless multi-channel experience for its customers.

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GENTING
ALDERNEY

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13 Superheroes X'mas Party at Resorts World Genting

Resorts World Genting brought festive cheers to over 300 children from eight homes with a *Superheroes X'mas Party* at the Genting International Showroom. The highlight of the day was the presentation of Christmas gifts sponsored by Genting Malaysia employees to the children.

14 Race Against Time with Alvin and the Chipmunks: The Road Chip

To coincide with the film release of the 4th movie in the popular film franchise, Alvin and the Chipmunks, Resorts World Genting held an event - *Race Against Time with Alvin and the Chipmunks: The Road Chip* - at Universal Walk, First World Plaza last December. Up to 30,000 visitors participated in a number of fun challenging tasks and a Facebook contest to stand a chance of winning a trip to Australia for a family of four.

15 Asia's and World's Leading Themed Resort

Resorts World Genting was once again a winner of the prestigious World Travel Awards, securing both Asia's and World's Leading Themed Resort in 2015. The awards are globally recognised as the ultimate hallmark of quality. In October 2015, Dato' Sri Lee Choong Yan, the President of Genting Malaysia was presented with the Asia's Leading Themed Resort award at a gala ceremony in Hong Kong.

16 GITP Construction Progress

The construction and development works for GITP are progressing well. Its first offering, the new First World Hotel Tower 3, has been fully operational since June 2015. Other GITP attractions and facilities are expected to be opened in stages from the second half of 2016. At the mid-hill, the construction of the multi-storey car park and cable car stations is well on track. Further complementing the Group's expansion plans is the upcoming Genting Premium Outlets, the second Premium Outlets Center® to open in Southeast Asia after Johor Premium Outlets, which will also be operated at the mid-hill.

16a : Construction progress at hilltop
16b : Construction progress at mid-hill

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16a

16b

AWARDS AND ACCOLADES

World Travel Awards 2015 by World Travel Awards

Resorts World Genting – *Asia's Leading Themed Resort*

Resorts World Genting – *World's Leading Themed Resort*

HR Asia Best Companies to Work For in Asia (Malaysia Chapter) by HR Asia Magazine

Genting Malaysia Berhad

SGAM ICT Achievement Awards 2015 by Share Guide Association (Malaysia)

eGenting Sdn Bhd

Malaysian International Gourmet Festival (MIGF) 2015 by Tourism Malaysia

The Olive – *Golden Cauldron Award for the Best All-Round Restaurant*

The Olive – *Most Outstanding Marketing of the Festival*

The Olive – *Most Outstanding Overall Festival Experience*

Imperial Rama – *Most Popular Overall Restaurant at the VIP Gala Launch*

Imperial Rama – *Most Popular Overall Restaurant at the Taste MIGF*

Imperial Rama & LTITUDE – *Most Outstanding Service Team (Diner's Choice)*

Imperial Rama & LTITUDE – *Most Outstanding Dining Experience (Diner's Choice)*

Guinness World Records 2015 by Guinness World Records

First World Hotel – *World's Largest Hotel*

Putra Brand Awards 2015 by Association of Accredited Advertising Agents Malaysia

Resorts World Genting – *Silver Winner in Transportation, Travel & Tourism Category*

Corporate Social Responsibility Award by City & State Newspaper 2015

Responsible 100 Award by City & State Magazine 2015

Ryan Eller, President of Resorts World Casino New York City

Y Bhg Dato' Sri Kay Prakash, VP Corporate Relations & Communications of Genting Malaysia Berhad, receiving the Putra Brand Awards from Mr. Daniel Chong, 4As Council Member

Resorts World Genting was a big winner at the Malaysian International Gourmet Festival 2015

SUSTAINABILITY REPORT

SUSTAINABILITY REPORT

As a global leader in the leisure and hospitality industry with business operations in Malaysia, the United Kingdom ("UK"), the United States of America ("US") and the Bahamas, we aim to provide responsible world-class services and entertainment in a safe, caring and sustainable environment. Our mission as a responsible corporate citizen is to ensure high standards of governance across our entire operations; promoting responsible business practices within the organisation and the marketplace; managing environmental impact; caring for our employees and meeting the social needs of the community and nation to the betterment of all. These practices have always been an integral part of our business ethics and reflect our continuous pursuit to enhance best corporate values.

Genting Malaysia is an equal opportunity employer that embraces diversity in the workplace. We strive to maintain an inclusive work culture that supports diverse talent to contribute positively to the growth and productivity in line with the Group's vision and mission. Employees form an integral part of Genting and we remain committed to human resource development. Our global workforce was about 19,000 as at 31 December 2015 with 60% Malaysians comprising Malay (40%), Chinese (49%), Indian (7%) and Others (4%); and the remaining 40% from other countries including but not limited to UK, US and the Bahamas. The male to female employees ratio is 60:40; with age below 30 (46%), between 30 to 55 (50%) and above 55 (4%).

MALAYSIA

I. ENVIRONMENT

a. Our Environmental Commitment

Environmental care is one of Genting Malaysia's key sustainability interests. Resorts World Genting ("RWG") is the only integrated resort in the country surrounded by a 130 million year-old rainforest and is home to some of the oldest trees and plants, exquisite insects and rare flora and fauna. The rainforest is also home to 30% of the 745 bird species found in Malaysia. Thereby, we strive to achieve a sustainable balance between development and conservation. In all of our project developments and operations, careful planning and design are undertaken to minimise the impact on the ecosystem. Various eco-friendly initiatives have also been implemented by our teams to address the environmental issues and challenges.

Our ongoing developments under the Genting Integrated Tourism Plan ("GITP") are carried out with minimal impact on the lush green surroundings, in order to preserve the rich flora and fauna of the environment. We undertook Environmental Impact Assessments (EIA) and have in place Environmental Management Plans (EMP) to ensure our developments comply with the regulations set out by the Department of Environment (*Jabatan Alam Sekitar*). Our EIA and EMP processes also take into account measures to minimise our impact on air, noise and water pollution.

The development of RWG over the last five decades until today is confined to only 4% of our Genting Highlands land bank. The rest of the land bank remains as pristine tropical rainforest. Adequate and appropriate steps are continuously taken to minimise soil erosion and reduce environmental impact.

b. Environmental Awareness

Awana Hotel at RWG is designed with eco-friendly leisure facilities such as bird-watching, nature walks, abseiling, camping, hiking and bike trailing, to enable our guests to appreciate nature, the rich flora and fauna and scenic surroundings of Genting Highlands. In line with the Government's initiative to collaborate with private companies to host programmes on ecological awareness, a two-day *Genting Back to Nature* retreat was held from 5-6 December 2015 at the Awana Longhouse. Approximately 100 students from Bentong and Raub participated in this programme. Apart from learning the importance of preserving the ecosystem, the students were taught how to manage waste using the 3Rs techniques – Reduce, Reuse and Recycle.

c. Tree Planting

Each year, we embark on a year-long 'green' initiative by planting various types of trees, plants and shrubs ("greenery") in and around our resort in Genting Highlands. In addition to beautifying our surroundings, this modest-scale initiative serves as a small contribution on our part towards reducing our carbon footprint. Our tree-planting programme for 2015 totalled to approximately 28,550 units of greenery.

Some of the students who participated in the Genting Back to Nature retreat

d. Energy Efficiency

In line with our Energy Efficiency Management objectives and our Go Green Initiatives, we continue to identify potential areas for cost-effective energy-saving measures and best practices.

Some of our energy conservation measures include:

- Replacement of halogen lights, par lamps and flood lights in our hotels and gaming premises with LED lights;
- Switching from T8 lights to the more eco-friendly T5 lights at the Resident Staff Complexes (resulting in a 22% - 25% reduction in energy consumption for the year);
- Installation of LED streetlights at the outdoor car parks (resulting in a 50% reduction in energy consumption);
- Timer-setting at Maxims and Crockfords open car park for lights to be automatically switched on from 7pm to 7am only;
- System optimisation approaches to implement domestic water pumps and sewerage treatment plant blowers.

Our energy-saving initiatives for the year 2015 have resulted in savings as follows:

Energy Saving Initiative	Energy Savings (KWH Unit)/yr	Cost Savings (RM)/yr
Conversion of fluorescent light T8 to T5	210,240	107,012
Conversion of halogen light, par lamp, flood light to LED lamps	1,705,371	868,034
Application of LED lights instead of conventional lights for outdoor car park streetlights	50,458	25,683
System optimisation of sewerage treatment plant blower	17,520	8,918
System optimisation of domestic water pumps	12,848	6,540
TOTAL:	**1,996,437**	**1,016,187**

e. Earth Hour

Our hotels in Genting Highlands participated in the Earth Hour for the seventh consecutive year by switching off all our non-essential lights such as signboards, building façade spotlights and other electrical apparatus. The one-hour initiative held on 28 March 2015, enabled RWG to save a total of 7,318 kWh of electricity amounting to cost savings of RM3,725. The amount saved may be minimal but the awareness created amongst our employees and resort guests on the importance of conserving energy was immeasurably good. Our properties in Langkawi, Kijal and Wisma Genting also participated in this one hour lights-off initiative. Prior to Earth Hour, we had encouraged our employees to do their part in minimising the effects of global warming through eco-efficient practices. These environmental conservation and preservation messages were advocated via the employee newsletter and intranet.

f. Waste Management

Our waste management procedures outline standard guidelines for the management of solid and scheduled wastes. The procedures ensure that the wastes are properly identified, segregated, handled, transported and disposed by authorised contractors in line with the environmental and legal policies and other requirements.

We also adopt the principle of 3Rs – Reduce, Reuse and Recycle and where possible have undertaken various efforts to reduce the amount of waste disposed. An example is our commitment towards minimising food wastage, reducing the amount that is transported to the incinerator plant and recycling the waste which is later separated and sent to fish farms to be turned into fish feed. One of our future initiatives is to recycle food waste into compost fertiliser.

Over the past three years, we have achieved significant food waste reduction as follows:

Year	Amount/Tonnes
2013	1,273
2014	738
2015	47

Our tree planting initiative towards reducing carbon footprint

II. MARKETPLACE

a. Supply Chain and Procurement Practices

We are committed to a strong and diverse network of suppliers and wherever possible, would purchase materials from local suppliers to support local industries and reduce transportation-related emissions. In our effort to ensure transparency, we have in place a policy for procurement of products and services. We require all intending suppliers or vendors to pre-register wherein they would need to provide details of their respective companies en route to a pre-qualification before their appointment as suppliers. Our vendor selection process is instrumental in ensuring that we provide the best quality products and services, integrate sustainability into our core business, reduce costs and create a more efficient supply chain.

b. Compliance

We play an active role towards creating a healthy and less polluted environment by complying with ISO 4001. We only engage licensed collectors who are registered with the Department of Environment (*Jabatan Alam Sekitar*) for the collection of waste oil and used chemical drums. Meanwhile, our Hazard Analysis and Critical Control Point (HACCP) certification demonstrates our commitment in maintaining healthy food practices and standards, improving our employee awareness of their role in protecting consumers and eliminating or minimising the risks of food safety hazards.

c. Privacy and Data Protection

We recognise and respect the legal rights of individuals on matters involving the ownership, use and disclosure of intellectual property. Our customer and employee information is strictly private and confidential, and are treated as such at all times. We also conduct yearly 'Train the Trainers' refresher sessions on the Personal Data and Protection Act 2010 (PDPA), whereupon the trainers would then share the information and create awareness among all personnel in their respective departments to ensure compliance with the PDPA requirements.

d. Responsible Gaming

We are committed to providing and promoting gaming in a responsible manner and have put in place several Responsible Gaming initiatives for the well-being of our customers. One of the many initiatives that we have undertaken in encouraging Responsible Gaming is our Request for Assistance Programme, which was initiated in 2006. Under this programme, guests with a compulsion to gamble can voluntarily have themselves prohibited from the casino. In creating awareness and encouraging those with problems to take the first step, brochures on Responsible Gaming are placed at the entrance of our casinos. Free and one-to-one counseling services are also available at the Responsible Gaming room or over the phone (hotline). Currently, we have 57 trained ambassadors in our casino operations. In addition, ongoing briefing/training sessions are conducted for all casino staff including new trainees. In 2015, a total of 1,865 staff underwent the briefing/training sessions.

III. WORKPLACE

a. Diversity and Equal Opportunity

We are an equal opportunity employer that embraces diversity in the workplace. We also aspire to be an employer of choice and a workplace where our people can grow and prosper together. We believe in creating job opportunities for the local community and where feasible, will first recruit the local talents to fill in the respective roles.

b. Employee Benefits and Rewards

We also ensure that fair employment principles are adhered to in all our Human Resources practices, both at the recruitment stage and through opportunities for promotion and development. We offer a comprehensive and flexible package to promote a better quality of life for our employees and their families which include a competitive salary and bonuses, training and development, scholarships, loans (car, housing, study), leave entitlements (annual, matrimonial, paternity, maternity, study, compassionate), medical and hospitalisation, insurance, dental coverage and retirement benefits. Other benefits include meal cards and staff discounts for hotel room bookings and selected international shows and concerts featured at the resort.

The Genting Malaysia Senior Managers' Conference 2015 was held in the Philippines

c. Training and Development

We encourage our employees to participate in professionally conducted training courses to enhance their competencies and deepen their knowledge of their respective specialisations. The training programmes are conducted jointly by the Genting Centre of Excellence and other outsourced training providers. In 2015, we invested a total of RM3.27 million to provide both internal and external training for our employees. Of this total amount, about RM2.39 million was invested in internal training. The training programmes were carried out across all levels of employees from various departments ranging from operations to back office units. The increasing proportion of in-house training programmes was a deliberate strategy to improve the internal trainers' competency while preserving shareholder value through the leveraging of available internal resources.

Our senior management attended the 2015 Genting Malaysia Senior Managers' Conference held from 7-8 September 2015 at Resorts World Manila in the Philippines. During the conference, which was themed *"Accelerating Global Brand Success"*, the participants gained insights on creating and sustaining branded customer experiences as a means of establishing a competitive edge in an environment of increasingly discerning customers. The conference in Manila was also an opportunity for the delegates to experience and gain insights on the regional competition.

d. Education Enhancement

In our continuous efforts to support and provide educational opportunities to financially-disadvantaged but deserving students, Genting Malaysia Education Fund (GENMEF) committee disbursed RM 1.3 million in scholarships to scholars undertaking courses overseas and locally.

e. Employee Well-being

To ensure the health and well-being of our employees, especially for those working and living at the resort, we provide a conducive work-play-live environment with standard facilities and amenities including free Wi-Fi at designated spots, cafeterias, well-equipped resource centre and library, recreation centres, places of worship, as well as gymnasium and sports/recreational facilities, among others.

We encourage a healthy work-life balance among our employees through various sports, wellness and health activities, blood donation drives, talks, staff trips, celebrations of major religious and cultural festivities, annual dinners and self-improvement workshops. We also organise recognition and award appreciation events such as the "Employee of the Month" and the "Employee Appreciation Nite" to recognise outstanding and long-serving employees.

Employees are also constantly updated on the ongoing developments and happenings in the Company through our communication channels, such as the employee newsletter, intranet and internal notice boards.

We also inculcate with two-way communication with our employees and regularly seek feedback through the Town Hall *Meetings* and the *Tea Talk* sessions which were initiated in 2015. The Town Hall *Meetings* are held to update our employees on the current operational performance as well as ongoing initiatives and developments at the resort, in addition to offering employees a platform to voice out their concerns and share their ideas that will contribute to the growth and development of the Company. On the other hand, the *Tea Talk* sessions are an informal communication forum for employees to meet and share their concerns with the Top Management, and to provide feedback for future improvements. These initiative are in line with the Management's efforts to broaden the channels of communication between employees and the Management.

f. Safe Workplace

Commitment and emphasis to the safety and health aspects of our employees, guests and contractors are reflected and demonstrated in the way we operate our business. We are working towards a 'Zero Accident' goal through constant improvements in reducing workplace accidents and by building up a more proactive safety and health culture through awareness and education.

All our initiatives are carried out in line with the Environment, Health and Safety (EHS) policy and an established externally certified EHS Management System. Periodical assessments and audits are carried out by EHS specialists on our Occupational Health and Safety Management System (OHSAS 18001) and Environmental Management System (ISO 14001). In March 2015, we obtained a second-time audit recertification by SIRIM QAS International.

The Town Hall meetings offer employees a platform to voice out their concerns and share ideas

Our employees at a yoga session

In order to reduce workplace accidents, we manage safety and health in a structured approach by continuing to identify and monitor the significant safety and health risks areas and implementing practical risk mitigation measures. This is further supported by promoting a positive safety and health culture by strengthening engagement and involvement with our employees. Some of our initiatives in this area include organising activities to improve knowledge and skills on safety and health matters; having trained Safety Secretaries for each property/department; conducting monthly Occupational Safety and Health (OSH) talks to educate employees on safety and health matters and encouraging them to take ownership of their own safety and health at the workplace.

During the year in review, we continued to organise several programmes with the main purpose of embedding and inculcating a safety and health culture and mindset among our employees. This included a road safety campaign aimed at promoting safety commuting practices to and from the work place and road safety awareness. We also organised talks and programmes on occupational health and hygiene towards ensuring a healthier working environment for all.

In 2015 alone, we conducted a total of 72 training sessions for our employees and the EHS committee.

IV. COMMUNITY

a. Donation, Sponsorship and Philanthropy

Our investment in the community reflects our commitment in adhering to our philosophy of contributing towards improving the socio-economic status of the communities that we work and live in. This includes supporting welfare initiatives undertaken by both Government and Non-Governmental Organisations (NGOs) with emphasis on the poor, the underprivileged and the marginalised. These sectors of the society include charities/welfare homes for the elderly, children, disabled and the underprivileged. We also contribute towards the development and promotion of sports in the country.

b. Services to Communities

While our main focus is towards communities located within our business vicinities of Pahang and Selangor, we also support community projects throughout the country.

As in the past, we reached out to a broad and diverse cross-section of beneficiaries irrespective of race or religion. Our contributions include organisations that are geared towards helping the less fortunate achieve a better life. We also continued to support the initiatives of NGO-run health facilities which offer therapy, training, treatment, rehabilitation and care for patients. Some of the beneficiaries included Hospis Malaysia, Institut Jantung Negara and the National Stroke Association of Malaysia.

In support of community-related services that benefit the wider society at large, we once again provided monetary aid to the Befrienders (a non-profit organisation that offers 24-hour emotional support and counseling for the depressed and suicidal). We also supported the initiatives of St. John Ambulance of Malaysia (SJAM) through their 21st Annual Highway Emergency Ambulance Service programme. Under this programme, SJAM mobilised over 50 ambulances and 1,000 volunteers on highways as well as federal state roads during the Chinese New Year and Hari Raya 'balik kampung' holidays.

We also did our part in assisting flood victims in the East Coast by providing aid in the form of basic and essential household items. Our employee volunteers also took part in a six-day Temerloh Flood Relief clean-up campaign to assist flood victims to return to their normal lives.

c. Charities, Welfare Homes and Disabled Groups

The year 2015 marked the 50th anniversary of the Genting Group and in conjunction with the anniversary celebrations, we donated RM1 million to 50 welfare homes and charitable organisations. Representatives from the homes were invited to attend the Genting Group Chinese New Year luncheon held at RWG and were presented with the cheques at the event.

We also continued our year-long efforts in providing support for the less fortunate individuals including orphans, special children, single mothers, senior citizens and poor families. One such initiative in 2015 was the MyKasih Programme in aid of 100 poor families in the Labis parliamentary area. Under this programme, the selected families are given a monthly allowance for a year to purchase essential food items.

Our employee volunteers took part in a six-day Temerloh Flood Relief clean-up campaign

Children from the Sivananda Home were among the beneficiaries of the Back to School Programme

As part of our ongoing initiatives towards the betterment and empowerment of the disabled community, we sponsored the purchase of fitness and physiotherapy equipments for the Independent Living and Training Centre in Rawang.

Our guests and employees also came forward to do their bit for charity. The "Every Sen Counts Charity Bazaar" which was held at the resort and was opened to the public, raised RM80,000 in aid of charities and welfare homes. When Nepal was hit by a devastating earthquake, our staff immediately rallied together and collected RM100,000 for the Nepal Earthquake Relief Fund.

The resort also hosted several events for children and the elderly in 2015. This included Chinese New Year celebration, Genting International Children's Festival, Merdeka party and children's Christmas party.

d. Education

We see education as an important part of providing a sustainable future for the younger generations. As such we believe in offering financially underprivileged children an opportunity to further their ambitions. In addition to our own GENMEF which provides scholarships to needy students, we also supported the fund-raising efforts of the Joseph William Yee Eu Foundation and the Dr. Rama Subbiah Scholarship Fund in 2015. This provided us with an opportunity to extend our philanthropy in support of education for poor deserving students on a broader scale.

Further, in line with our corporate responsibility of supporting government-run initiatives for the betterment of others, we made a substantial contribution in aid of the development of Tamil schools in the Federal Territory.

At the same time, we also supported the initiatives of the Malaysian Institute of Management (MIM) in promoting the exchange of dialogue, management knowledge and practice among professionals. In 2015, we sponsored the 26th Tunku Abdul Rahman Lecture organised by MIM.

Meanwhile our "Back to School" programme brought joy to some 200 children from welfare homes and poor families in Kuala Lumpur, Selangor and Bentong. Under this initiative, we provided school going essentials to the children in preparation for the 2016 academic year.

e. Sports

We believe that sports promote a healthy lifestyle and foster ties within the community. As such, we continue to contribute substantially to assist various sports organisations to carry out training programmes and organise matches, tournaments and championship events. We also support the initiatives of the National Sports Council in promoting our sporting events locally as well as elevating our prestige and performance to an international level.

In 2015, we made contributions to support the development programmes of the Selangor Tennis Association and the Pahang Football Association. We also sponsored the Asean Cycle Fest Kuala Lumpur 2015 and The Sultan of Johor Cup 2015 (International U21 Hockey Tournament) organised by the Malaysian Hockey Confederation. Meanwhile, we sponsored 65 athletes and officials of the Malaysian Deaf Association to the 8th Asia Pacific Deaf Games in Taiwan.

In keeping with our philosophy of exemplary leadership, our senior management participated in the "Bursa Bull Run". Their annual participation in such corporate charity fundraisers serves as a motivation for our employees to participate in similar events and make a difference in society.

UNITED KINGDOM

I. Environment

Genting UK continued to maintain a strong focus on its environmental responsibilities through 2015.

a. Energy Efficiency

Energy efficiency is paramount within any of our building specifications. This includes lighting, heating and the use of sustainable materials. Our new developments are also equipped with state-of-the-art Building Management Control Systems which are programmed to deliver sophisticated reports to ensure we optimise energy performance. In addition, Genting UK have recently undertaken and complied with the United Kingdom's Environment Agency's Energy Savings Opportunity Scheme (ESOS) to identify further potential savings across the estate. These reports have identified various energy savings opportunities for further investment in 2016.

We sponsored athletes and officials of the Malaysian Deaf Association to the 8th Pacific Deaf Games in Taiwan

In 2015, our electricity consumption has reduced by 2% (a 558,219 kWh reduction), equating to 297 tonnes of reduced CO2 emissions.

Together with our new Building Service Partner, we are developing a strategy to manage reactive call outs to casino building problems or equipment breakdowns. By improving the call logging system and establishing a direct communication between the engineering support team and the casino staff, we are able to ensure the correct technician attends first time, thereby increasing efficiency by reducing multiple visits.

This strategy includes installing links from our Casino Building Management Systems into our new Building Service Partners' helpdesk monitoring system. This allows remote real-time monitoring of building services equipment, enabling problems to be identified sooner and, in many cases, fixed remotely. In addition to faults, we are also able to monitor the energy consumption of specific systems and plant items, and track trends.

The information can then be used to identify areas where improvements can be made to equipment efficiency, thus reducing energy consumption and CO2 emissions. This shall form a key part of our Capital Replacement Strategy moving forward.

b. Waste Management

We continue to reduce the amount of refuse sent to the landfill by working closely with our contractor to monitor monthly landfill costs and adjusting the number of refuse collections; therefore reducing the number of wasted miles for the refuse lorries.

In the 12 months from November 2014, a total of 869,500 tonnes of waste was produced across all our UK sites. This was 6.2% up on the previous year reflecting the increased volume of business during this period. It is however 1.9% less than 2011, the benchmark year against which measurements are being made.

c. Recycling

Our recycling performance was at 86.4% in 2015 compared to 72.3% in 2014, another good year-on-year improvement. A total of almost 643 tonnes of material was diverted from landfill and put back in the marketplace for recycling. Over 108 tonnes of non-recyclable wastes that would otherwise have been landfilled was treated as Refuse Derived Fuel and was used to replace traditional fossil fuels in the production of energy for the national grid.

d. Sustainable Property Development

Resorts World Birmingham ("RW Birmingham"), which was opened in October 2015, is designed to meet the Building Research Establishment Environment Assessment Method (BREEAM). BREEAM, one of the most comprehensive and widely recognised measures of a building's environmental performance, sets the standard for best practice in sustainable building design, construction and operation.

II. MARKETPLACE

a. Responsible Gaming

We worked closely with the rest of the industry over a period of 18 months to develop a national self-exclusion scheme and in Summer 2015, the UK land-based casino industry launched SENSE – Self-Enrolment National Self-Exclusion. This innovative scheme allows a customer who may be experiencing gambling-related harm to enter a self-exclusion agreement not only across Genting UK casinos, but across all other UK casino groups. The scheme is the first in the industry to extend across a sector and demonstrates both the industry and Genting's commitment to player protection.

Once again in 2015 we made a voluntary contribution to the Responsible Gambling Trust (RGT) to support research, prevention and treatment of gambling related harm. In addition, two of our employees were selected and funded by the company to join the RGT team in a "Great Wall of China Challenge" to raise funds for charity. We also continue to work closely with GamCare and their partners across the country to ensure that any of our customers who may be experiencing gambling-related harm are signposted to the help available. We continue to ensure that all our contractors and suppliers follow our ethos with regards to gambling social responsibility practices and our environmental approach.

Winners of the Home Markets Dealer of the Year

In conjunction with the Genting Group's 50th anniversary, the Westcliff Club held a 50th Birthday Celebration

III. WORKPLACE

Employees are an integral part of the business.

The opening of RW Birmingham in October 2015 generated hundreds of new employees for the Company. Various recruitment drives and advertisements were used to source staff and we also worked with the local council and job recruitment centres. As the opening approached, a variety of induction and team building events were held to cover important topics such as customer service, responsible gambling, first aid, technical systems, food hygiene and money laundering. We also organised other fun team building events to help the teams bond together.

In 2015 we continued to build on the success of our Manager Designate programme. The scheme sources suitably experienced managers from outside the casino industry who then complete an intense gaming course to equip them with the gaming knowledge required to progress to Casino Managers within the business.

In terms of learning and development, we continue to focus on the development of our teams, primarily at the management level. In early 2015, we launched the Genting Academy Prospectus with a choice of courses which can be tailored to individual development needs. A total of 30,996 courses have been completed via Genting Academy on-line since its launch.

In 2015, 64% of our employees completed the Genting Staff Engagement Survey. This survey provides us with valuable feedback from our employees in areas such as communication, technology, employee benefits as well as learning and development to help shape and improve the workplace.

In addition, we continue to run both local and regional "listening" events which provide the opportunity for our Executive Management Team to engage with our employees further and understand their views on working in Genting.

Throughout the year different areas of the business have held team building events including General Manager Strategy Days, Marketing Workshops and Slot Workshops. The Company also provides a Staff Social Fund so that staff social events and team building activities can be held locally by the casino.

The Senior Management Conference 2015 took place in London in March 2015. The theme was "Game Changing" with a particular focus on the technological changes being embedded into the business. With keynote speaker Sir Clive Woodward and breakout sessions during the day before an evening dinner and the presentation of awards to high performing individuals and teams, the day was inspiring to all.

Both Home Markets and International Markets held "Dealer of the Year" competitions in mid 2015. More than 80 of our employees took part in this competition.

IV. COMMUNITY

One of the main events on the Genting UK calendar for 2015 was the Genting Group's 50th Birthday Celebrations. All our casinos took part with functions and charity fund-raising events including several 60's and James Bond theme nights. Across the country, both our staff and customers enjoyed the festivities and being part of the Genting community.

During the year, various individuals and departments entered competitions and won. Genting Casino Southport won "Best Bar" and "Best Bartender" in the Ambassador Awards 2015 while Genting Casinos, as a whole, won the Multiple Site Category in the Stella Artois Connoisseurs programme.

We continue to support communities and charities within the casinos. Our staff are involved in many competitions held to raise money as well as get-together sessions to donate blood to help the community. Some of the charities which we supported in 2015 include Cancer Research UK, charities for local children, hospices and Baan Doi, a charity in Thailand.

One of the highlights of the 50th Birthday Celebration was the International Markets versus Home Markets Cricket Match to support Children's Happiness Involves People (CHIPS), the casino charity which provides wheelchairs for disabled children.

Genting Casino Newcastle raised £4,805 in support of a transatlantic rowing challenge

UNITED STATES - NEW YORK

I. ENVIRONMENT

Resorts World Casino New York City ("RWNYC") is committed to protecting and improving the property's surroundings while remaining an environmentally conscious and sustainable operation. In 2015, we planted trees and added plants to create more "green space" in an area that had previously been concrete. The property has also continued to manage waste removal responsibly by partnering with a local fuel company that recycles used cooking oil for conversion into biodiesel.

II. MARKETPLACE

a. Promoting Tourism

RWNYC attracts over 8 million visitors each year, a number that continually grows from year to year. The property partnered with New York City's tourism board, NYC & Company, and the Queens Economic Development Corporation to promote the casino as a top destination for visitors.

Queens, New York City was named the Top Destination for 2015 by Lonely Planet and tourism numbers have continued to increase. The property has already seen an increase in visitation with the highly successful Red Express bus service, which provides free transportation to the property from across New York City, continuing to show double-digit growth.

b. Responsible Gaming

We continue to set standards for the gaming industry with respect to Responsible Gaming initiatives and state-of-the-art surveillance and detection technology. In 2015, we launched a strategic partnership with the New York Council on Problem Gambling, a not-for-profit government funded organisation that is dedicated to address problem gambling. Our in-house Responsible Gaming Resource Center and professionally-trained Responsible Gaming Ambassadors are committed to taking a proactive approach to alleviate problem gaming.

III. WORKPLACE

Efficient and highly-motivated employees are a strong driver of the success RWNYC has achieved over the last four years. Our employees operate at an exceptionally high-efficiency rate while servicing the incredible daily volumes experienced at the property. The diversity of our employees has helped the casino be responsive to guests' needs in a community where over 174 different languages are spoken.

We also organise training sessions for the personal development of our staff as well as emergency action training programmes. Social activities and employee appreciation also form part of our annual staff events.

IV. COMMUNITY

We continue to have excellent community relations by working closely with various local stakeholders such as community businesses, local vendors and employees of which 80% live in the surrounding area.

In 2015, we made over US$300,000 in charitable contributions to local organisations. In response to our efforts in giving back to the communities over the years, Ryan Eller, President of RWNYC, was awarded the Corporate Social Responsibility Award for 2015 by *City & State* newspaper while Michelle Stoddart, Director of Public Relations and Community Development, received the Salute to Women in Leadership Award by Boy Scouts of America (Queens Chapter). Ms. Stoddart was also honored by the Rockaway Development and Revitalization Corporation for the Joseph W. Stehn Community Builders Award.

We also hosted fundraising events for the YMCA of Jamaica, Queens, Boys & Girls Club of Metro Queens and Black Spectrum Theatre, raising over US$10,000 for each charity. Our staff and their family members continue to volunteer their personal time to support the American Cancer Society, City Harvest, New York Cares, and the American Red Cross. They also spent time building local community gardens through the MillionTreesNYC project, led by New York Restoration Project (NYRP) and the New York City Department of Parks and Recreation.

In 2015, our employees donated over 10 barrels of coats in the 3rd Annual New York Cares Coat Drive while also hosting four American Red Cross Blood Drives. The casino met its goal of collecting 100 pints of blood by June 2015. This drive allowed guests and staff to participate in efforts to resolve a critical blood shortage in the city.

RWNYC participated in the National Conference on Problem Gambling 2015

Michelle Stoddart, Director of PR and Candace Green, Director of IT, donate to the New York Cares Annual Coat Drive

THE BAHAMAS

I. ENVIRONMENT

Resorts World Bimini ("RW Bimini") operates in a manner that helps to protect the Bimini environment and ensures the property respects its valuable natural resources. We work closely with various stakeholders and island representatives to ensure best practices are constantly followed at every stage of development.

Additionally, we continue to support the Bimini Township Cleanup Committee by providing proper tools and equipment to assist with their efforts. We also have several internal programmes in place that encourage waste clean-up and employee participation in local efforts to protect the environment. Our employees are held to stringent standards to help the property meet these goals and standards across the organisation.

II. MARKETPLACE

Genting Malaysia has invested approximately US$500 million into the development of RW Bimini and has significantly enhanced the local economy in Bimini. We are the single largest employer on the island and are committed to the long term success and economic growth of Bimini.

We continue to generate new opportunities for the island's business community. The resort attracts over 100,000 visitors to the island each year which results in local businesses generating approximately US$9 million each year.

III. WORKPLACE

We continue to provide housing for our employees. In 2015 we completed the construction of two additional employee dorms, adding another 176 employee living space.

Team building events such as the Employee and Supervisor of the Month recognition programme, movie nights, birthday celebrations, beach volleyball and other sport events continue to take place to promote a positive working environment.

IV. COMMUNITY

At RW Bimini, we are always seeking new ways to foster a good working relationship with the island's residents and have donated to various charitable causes and community building activities.

We often provide in-kind donations in the form of lodging and food and beverage for numerous causes on the island and within the Bahamas. In 2015, we sponsored the inaugural Junior Junkanoo Parade – a Bahamian cultural festival where children express their creativity through music, dance and costume building. Additionally, our employees participate in the gifting of toys and turkeys to the island's children and residents each year during the festive holidays.

The property also funded the repaving of King's Highway, the main roadway in North Bimini, changing the lives of the people on the island for generations to come.

Our charitable reach also extends beyond the Bahamas with annual charitable initiatives such as "Cruise for a Cure" benefiting the Susan G. Komen foundation and the Make-A-Wish foundation.

The artificial reef created by Resorts World Bimini continues to thrive

Resorts World Bimini General Manager Ray Valentino led a team of volunteers to deliver toys to the local children for Christmas

It is the policy of the Company to manage the affairs of the Group in accordance with the appropriate standards for good corporate governance. Set out below is a description of how and the extent to which the Company has applied the principles and complied with the recommendations as set out in the Malaysian Code on Corporate Governance 2012 ("MCCG 2012").

A. PRINCIPLE 1: ESTABLISH CLEAR ROLES AND RESPONSIBILITIES

The Board has nine members, comprising three Executive Directors and six Independent Non-Executive Directors. This composition fulfils the requirements mandated by the Main Market Listing Requirements ("MMLR") of Bursa Malaysia Securities Berhad ("Bursa Securities") which stipulate that at least two Directors or one-third of the Board, whichever is higher, must be independent. The Directors have wide ranging experience and all had previously held or are currently holding senior positions in the public and/or private sectors. A brief profile of each of the Directors is presented on pages 12 to 17 of this Annual Report.

The Board has overall responsibility for the proper conduct of the Company's business and the Board Charter adopted by the Board clearly sets out the respective roles and responsibilities of the Board and the management to ensure accountability. The Board Charter is made available on the Company's website and is periodically reviewed and updated to take into consideration the needs of the Company as well as any development in relevant rules, regulations and laws that may have an impact on the discharge of the Board's duties and responsibilities. The Board is guided by the prevailing legal and regulatory requirements as well as the Company's policies in discharging its fiduciary duties and responsibilities. The Independent Non-Executive Directors who form the majority of Board members, provide a check and balance to ensure that deliberation and decision making by the Board is independent of management. The Independent Non-Executive Directors also play a role to ensure a clear separation between the policy-making process and day-to-day management of the Group's businesses.

In discharging its fiduciary duties in respect of the Group, the Board is responsible for the following:

- Reviewing and adopting a strategic plan for the Group
- Overseeing and evaluating the conduct of the Group's businesses
- Identifying principal risks and ensuring the implementation of appropriate systems to manage these risks
- Establishing a succession plan for senior management
- Overseeing the development and implementation of a shareholder communication policy for the Company
- Reviewing the adequacy and the integrity of the management information and internal controls system of the Group
- Formulating corporate policies and strategies
- Approving key matters such as financial results as well as major investments and divestments, major acquisitions and disposals and major capital expenditure in accordance with the limits of authority
- Assessing on an annual basis the effectiveness of the Board, Board Committees and individual Directors including the Chief Executive

The Chairman is responsible for ensuring the smooth and effective functioning of the Board. His duties include providing leadership for the Board, ensuring that the Board carries out its responsibilities in the best interest of the Company and that all the key issues are discussed in a timely manner. The Chairman is also tasked with facilitating active discussion and participation by all Directors and ensuring that sufficient time is allocated to discuss all relevant issues at Board meetings.

The Chief Executive is responsible for providing the vision and strategic direction of the Group and to formulate appropriate corporate strategies and develop the business. He is assisted by the President and Chief Operating Officer for implementing the policies and decisions of the Board and overseeing the day-to-day operations of the Group.

Certain matters are specifically reserved for the Board's decision, including overall strategic direction, annual operating plan, capital expenditure plan, material acquisitions and disposals, material capital projects, monitoring of the Group's operating and financial performance and reviewing key risks affecting the Group.

The Board meets on a quarterly basis and additionally as required from time to time to consider urgent proposals or matters that require the Board's decision. Quarterly meetings are scheduled in advance annually so that the Directors can plan ahead to ensure their attendance at Board meetings. The Board reviews, amongst others, the performance of the Company and its major operating subsidiaries, risk management and compliance reports and approves the quarterly results of the Group. The Board tracks the performance of the management against the annual plan submitted for each financial year. Quarterly performance reports are presented to the Board by management for review and approval. The President and Chief Operating Officer, Chief Financial Officer and respective Heads/senior management of the operating units, where relevant, are invited to attend the Board meetings to brief the Board on the performance of the respective business operations.

Notice of meeting setting out the agenda and accompanied by the relevant Board papers are given to the Directors in sufficient time to enable the Directors to review, seek additional information and/or clarification on the matters to be deliberated at Board meetings. Materials for Board meetings are uploaded onto a secured website, which can be accessed by the Directors via their i-pads or lap-tops at their convenience by using a personal password.

A. PRINCIPLE 1: ESTABLISH CLEAR ROLES AND RESPONSIBILITIES (cont'd)

As a Group practice, any Director who wishes to seek independent professional advice in the course of discharging his duties may do so at the Group's expense. Directors have access to all information and records of the Company and also the advice and services of the Company Secretary. The Company Secretary, an Associate member of The Malaysian Institute of Chartered Secretaries and Administrators, satisfies the qualification as prescribed under Section 139A of the Companies Act, 1965 and has the requisite experience and competency in company secretarial services. The Company Secretary advises the Board on any updates relating to new statutory and regulatory requirements pertaining to the duties and responsibilities of Directors, and promptly disseminates communications received from the relevant regulatory/governmental authorities. The Company Secretary organises and attends all Board and Board Committee meetings and is responsible to ensure that meetings are properly convened and accurate and proper records of the proceedings and resolutions passed are taken and maintained at the Registered Office of the Company.

During the year under review, six meetings of the Board were held and all Directors have complied with the requirement in respect of board meeting attendance as provided in the MMLR.

The details of Directors' attendances during the financial year 2015 are set out below:

Name of Directors	Number of Meetings Attended
Tan Sri Lim Kok Thay	4 out of 6
Tun Mohammed Hanif bin Omar	6 out of 6
Mr Lim Keong Hui	4 out of 6
Tan Sri Dato' Seri Alwi Jantan	4 out of 6
Mr Quah Chek Tin	6 out of 6
Tan Sri Clifford Francis Herbert	6 out of 6
Mr Teo Eng Siong	6 out of 6
Gen. (R) Dato' Seri DiRaja Tan Sri Mohd Zahidi bin Hj Zainuddin	6 out of 6
Dato' Koh Hong Sun	6 out of 6

The Articles of Association of the Company provide that at least one-third of the Directors are subject to retirement by rotation at each Annual General Meeting ("AGM") and that all Directors shall retire once in every three years. A retiring Director is eligible for re-election. The Articles of Association also provide that a Director who is appointed by the Board in the course of the year shall be subjected to re-election at the next AGM to be held following his appointment.

Directors over seventy years of age are required to submit themselves for re-appointment annually in accordance with Section 129(6) of the Companies Act, 1965.

The Directors observe the Company Directors' Code of Ethics established by the Companies Commission of Malaysia ("CCM") which can be viewed from CCM's website at www.ssm.com.my.

The Company recognises that any genuine commitment to detecting and preventing actual or suspected unethical, unlawful, illegal, wrongful or other improper conduct must include a mechanism whereby employees can report their concerns freely without fear of reprisal or intimidation. To this end, the Company has adopted a Whistleblower Policy which is disseminated to employees.

The Group is committed to operating in a sustainable manner and seeks to contribute positively to the well-being of its stakeholders. Details of the Group's key corporate responsibility activities in 2015 can be found in the Sustainability Report on pages 31 to 41 of this Annual Report.

B. PRINCIPLE 2: STRENGTHEN COMPOSITION

Formal Board Committees established by the Board namely the Audit Committee, Nomination Committee and Remuneration Committee assist the Board in the discharge of its duties. The Audit Committee consists of four members, who are all Independent Non-Executive Directors. The Nomination Committee and the Remuneration Committee consist of three and two members respectively, who are all also Independent Non-Executive Directors.

The Nomination Committee has been established since 2002 and information on the members of the Nomination Committee are set out on page 10 of this Annual Report.

The Terms of Reference of the Nomination Committee are:

(a) To identify and recommend to the Board suitable candidates for appointment to the Board, taking into consideration the candidates':
  - skills, knowledge, expertise and experience;
  - professionalism;
  - integrity; and
  - in the case of candidates for the position of independent non-executive directors, the nominating committee should also evaluate the candidates' ability to discharge such responsibilities/functions as expected from independent non-executive directors.

(b) To recommend to the Board, candidates for appointment to Board Committees.

(c) To review and recommend to the Board, the Board's and senior management's succession plans.

(d) To review and recommend to the Board, the training programmes for the Board.

The Nomination Committee met once during the financial year ended 31 December 2015 where all the members attended.

The Chairman of the Nomination Committee, Tan Sri Dato' Seri Alwi Jantan (email address: alwi.jantan@genting.com) has been designated as the Senior Independent Non-Executive Director identified by the Board pursuant to Recommendation 2.1 of the MCCG 2012.

B. PRINCIPLE 2: STRENGTHEN COMPOSITION (cont'd)

The Nomination Committee carried out its duties in accordance with its Terms of Reference and the main activities carried out by the Nomination Committee during the financial year ended 31 December 2015 are set out below:

(a) considered and reviewed the Board's succession plans, the present size, structure and composition of the Board and Board Committees as well as the required mix of skills, experience and competency required;

(b) considered and reviewed the Senior Management's succession plans; and

(c) considered and reviewed the trainings attended by the Directors, discussed the training programmes required to aid the Directors in the discharge of their duties as Directors and to keep abreast with industry developments and trends.

Members of the Nomination Committee would meet up with potential candidates for the position of director to assess their suitability based on a prescribed set of criteria. Potential candidates are required to declare and confirm in writing, amongst others, his/her current directorships, that he/she is not an undischarged bankrupt, or is involved in any court proceedings in connection with the promotion, formation or management of a corporation or involving fraud or dishonesty punishable on conviction with imprisonment or is subject to any investigation by any regulatory authority under any legislation. Further, candidates being considered for the position of independent director are required to declare and confirm their independence based on the criteria set out in the MMLR.

Management would assist new Directors to familiarise themselves with the Group's structure and businesses by providing the Directors with relevant information about the Group. New Directors are also encouraged to undertake site visits and to meet with key senior executives.

The process of assessing the Directors is an on-going responsibility of the entire Board. The Board has put in place a formal evaluation process to annually assess the effectiveness of the Board as a whole and the Board Committees, as well as the contribution and performance of each individual Director (including the Independent Non-Executive Directors) and the Chief Executive. The criteria used, amongst others, for the annual assessment of individual Directors/Chief Executive include an assessment of their roles, duties, responsibilities, competency, expertise and contribution whereas for the Board and Board Committees, the criteria used include composition, structure, accountability, responsibilities, adequacy of information and processes.

In respect of the assessment for the financial year ended 31 December 2015, the Board was satisfied that the Board and Board Committees have discharged their duties and responsibilities effectively. The Board was also satisfied that the Board composition in terms of size, the balance between executive, non-executive and independent Directors and mix of skills was adequate.

The Group practices non-discrimination in any form, whether based on age, gender, ethnicity or religion, throughout the organisation. This includes the selection of Board members. In addition, the Group believes it is of utmost importance that the Board is composed of the best-qualified individuals who possess the requisite knowledge, experience, independence, foresight and good judgement to ensure that the Board functions effectively and is able to discharge its duties in the best interests of the Company and shareholders. All the Directors of the Company are male and the racial composition is 33% Malay, 56% Chinese and 11% Eurasian. 11% of the Directors are between the ages of 30 and 55 and the remaining 89% are above 55 years old.

The Remuneration Committee has been established since 2002 and information on the members of the Remuneration Committee are set out on page 11 of this Annual Report. The Remuneration Committee is responsible for making recommendations to the Board on the remuneration packages of Executive Directors and members of Board Committees as well as administering the Company's Long Term Incentive Plan ("Scheme") in accordance with the By-Laws governing the Scheme. In making recommendations to the Board, information provided by independent consultants and appropriate survey data are taken into consideration. The Board as a whole, determines the level of fees of Non-Executive Directors and Executive Directors. Directors' fees are approved at the AGM by the shareholders. Directors do not participate in decisions regarding their own remuneration packages.

The Remuneration Committee met three times during the financial year.

Details of the Directors' remuneration are set out in the Audited Financial Statements on page 96 of this Annual Report. In the interest of security, additional information have not been provided other than the details stipulated in the MMLR of Bursa Securities.

C. PRINCIPLE 3: REINFORCE INDEPENDENCE

The Board noted Recommendation 3.2 of the MCCG 2012 that the tenure of an independent director should not exceed a cumulative term of nine years. The Board is of the view that the ability of long serving independent directors to remain independent and to discharge their duties with integrity and competency should not be measured solely by tenure of service or any pre-determined age. Their long service should not affect their independence as they are independent-minded and they continue to provide the necessary checks and balances in the best interest of the Company. The Independent Directors have each provided an undertaking to Bursa Securities since their appointments confirming and declaring that they are "independent directors" as defined under paragraph 1.01 of the MMLR of Bursa Securities. The Board agreed that ultimately the Independent Directors themselves are the best persons to determine whether they can continue to bring independent and objective judgement to Board deliberations.

C. PRINCIPLE 3: REINFORCE INDEPENDENCE (cont'd)

The Independent Non-Executive Directors do not participate in the day-to-day management of the Company. They engage with senior management, external and internal auditors as and when required to address matters concerning the management and oversight of the Company's business and operations.

In line with Recommendation 3.1 of the MCCG 2012 whereby the Board is required to develop criteria to assess independence of directors, the Board had adopted the same criteria used in the definition of "independent directors" prescribed by the MMLR. However, the Board does not agree that tenure should be a criteria in determining independence of the Directors for the reasons stated above. As such, Recommendation 3.2 of the MCCG 2012 (assessment criteria for independence of directors should include tenure) and Recommendation 3.3 of the MCCG 2012 (the Board is allowed to seek shareholders' approval for independent directors after nine years tenure to remain as an independent director) have not been adopted.

Accordingly, Tan Sri Clifford Francis Herbert and Gen. (R) Dato' Seri DiRaja Tan Sri Mohd Zahidi bin Hj Zainuddin who have been Independent Non-Executive Directors of the Company since 27 June 2002 and 4 August 2005 respectively, will continue to be Independent Directors of the Company, notwithstanding having served as independent directors on the Board for more than nine years.

For the financial year ended 31 December 2015, all six Independent Non-Executive Directors had provided their annual confirmations of independence to the Board based on the Company's criteria of assessing independence in line with the definition of "independent directors" prescribed by the MMLR. The Board had assessed and concluded that the six Independent Non-Executive Directors of the Company, namely Tan Sri Dato' Seri Alwi Jantan, Tan Sri Clifford Francis Herbert, Mr Quah Chek Tin, Gen. (R) Dato' Seri DiRaja Tan Sri Mohd Zahidi bin Hj Zainuddin, Mr Teo Eng Siong and Dato' Koh Hong Sun continue to demonstrate conduct and behavior that are essential indicators of independence, and that each of them is independent of the Company's management and free from any business or other relationship which could interfere with the exercise of independent judgement or the ability to act in the best interest of the Company. Each Independent Director has undertaken to notify the Board of any changes in their circumstances or of any new interest or relationship that would affect their independence as an independent director of the Company. The Board will promptly consider that new information in reassessing the Director's independence.

In addition to the annual confirmation mentioned above from the Independent Non-Executive Directors, all the Directors are required to confirm on an annual basis if they have any family relationship with any other Director and/or major shareholders of the Company, if there are any conflict of interest with the Company and if they have been convicted of any offence within the past ten years other than traffic offences. These information, together with the annual evaluation and assessment of each Director during the financial year, form the basis and justification for recommending whether the retiring Director should be nominated for re-election or re-appointment at the AGM, as the case may be.

The Board is mindful of the dual role of Chairman and Chief Executive held by Tan Sri Lim Kok Thay but is of the view that there are sufficient experienced and independent–minded Directors on the Board to provide sufficient check and balance. Given that there are six experienced Independent Directors representing more than 50% of the Board, the Board collectively would be able to function independently of management. Having joined the Board in 1988, Tan Sri Lim Kok Thay has considerable experience in the Group's businesses and provides leadership for the Board in considering and setting the overall strategies and objectives of the Company. The Board is of the view that it is in the interest of the Company to maintain the above arrangement so that the Board could have the benefit of a chairman who is knowledgeable about the businesses of the Group, capable of guiding discussions at Board meetings and who is able to brief the Board in a timely manner on key issues and developments.

D. PRINCIPLE 4: FOSTER COMMITMENT

In line with Recommendation 4.1 of the MCCG 2012 whereby the Board should set out expectations on time commitment for its members and protocols for accepting new directorships, each Director is required to notify the Chairman of the Board prior to accepting directorships in public and public listed companies incorporated in Malaysia as well as directorships in corporations with similar businesses operating in the same jurisdiction. The Chairman of the Board shall notify all the Board members before accepting directorships in public and public listed companies incorporated in Malaysia as well as directorships in corporations with similar businesses operating in the same jurisdiction. The notification will also include an approximate indication of time per year that will be spent by the Directors on the new directorships.

All the Directors have attended the Mandatory Accreditation Programme and are also encouraged to attend courses whether in-house or external to help them in the discharge of their duties.

During the financial year ended 31 December 2015, the Directors received regular briefings and updates on the Group's businesses, operations, risk management, internal controls, corporate governance, finance and any new or changes to the relevant legislation, rules and regulations.

The Company maintains a policy for Directors to receive training at the Company's expense, in areas relevant to them in the discharge of their duties as Directors or Board Committee members.

D. PRINCIPLE 4: FOSTER COMMITMENT (cont'd)

The following are the courses and training programmes attended by the Directors in 2015:

	NAMES OF DIRECTORS								
SEMINAR/COURSES	**Tan Sri Lim Kok Thay**	**Tun Mohammed Hanif bin Omar**	**Mr Lim Keong Hui**	**Mr Quah Chek Tin**	**Tan Sri Dato' Seri Alwi Jantan**	**Mr Teo Eng Siong**	**Tan Sri Clifford Francis Herbert**	**Gen. (R) Dato' Seri DiRaja Tan Sri Mohd Zahidi bin Hj Zainuddin**	**Dato' Koh Hong Sun**
Risk Management Programme: "A Re-Cap of Basel II and A "Layman's" Introduction to Credit Risk Management Concepts & The Basel AIRB Accreditation Process and to which level AmBank Group should be aspiring" by AmBank Group Learning & Development		√							
KLSogo's Senior Executive Retail Management Programme - "Strategic Planning And Management In Retailing" by Professor Ron Hess									√
Talk and dialogue session on "Financial Services in Turbulent Times: A Dialogue with Tan Sri Dr. Lin See Yan" by FIDE Forum (The Iclif Leadership and Governance Centre)		√					√		
Briefing on GST by Deloitte Tax Services Sdn Bhd									√
Cyber Security Conference: Managing the Risks of Cyber Attacks by PricewaterhouseCoopers				√					√
FIDE Forum Dialogue on "Economic and Financial Services Sector : Trends and Challenges Moving Forward" by FIDE in collaboration with Bank Negara Malaysia		√							
Audit Committee Conference 2015 - "Rising to New Challenges" by The Institute of Internal Auditors Malaysia and Malaysian Institute of Accountants				√		√			√
Briefing on "Anti-Money Laundering and Counter Financing of Terrorism (AML/CFT) Requirements on Licensed Casino" by Bank Negara Malaysia		√	√			√	√		√
"ASEAN Economic Integration: Will the ASEAN Way Fail the ASEAN Economic Community?" by LSE Alumni Society of Malaysia				√					
"Focus group session on Strengthening Corporate Governance Disclosure Amongst the Listed Issuers" by KPMG				√					
"Regional & Malaysia Property Outlook" by Jones Lang LaSalle, SEA				√					
South-East Asia CIO Forum (Flipping to Digital Leadership)			√						
Briefing on "Malaysian Economic and Property Market Outlook" by CIMB Bank Berhad				√					
29th Asia Pacific Roundtable Conference by Institute of Strategic and International Studies		√							
Forbes Asia Forum: The Next Tycoons. A Generation Emerges by Forbes Asia			√						
"Malaysia's Annual Outlook at the Ever Evolving Digital Landscape" by Maxus Malaysia				√					
"Enhancing Regional Financial Integrating And Standardising Towards A More Dynamic ASEAN Financial Markets" by Governor of Bank Negara Malaysia								√	

D. PRINCIPLE 4: FOSTER COMMITMENT (cont'd)

SEMINAR/COURSES	NAMES OF DIRECTORS								
	Tan Sri Lim Kok Thay	Tun Mohammed Hanif bin Omar	Mr Lim Keong Hui	Mr Quah Chek Tin	Tan Sri Dato' Seri Alwi Jantan	Mr Teo Eng Siong	Tan Sri Clifford Francis Herbert	Gen. (R) Dato' Seri DiRaja Tan Sri Mohd Zahidi bin Hj Zainuddin	Dato' Koh Hong Sun
CG Breakfast Series with Directors- "Bringing the Best out in the Board Room"									√
"The Board's Response in Light of Rising Shareholder Engagements" by Bursa Malaysia Berhad				√					
Engagement session with Public Listed Companies "Integrated Reporting: Unlock Trust and Create Value" by the Malaysian Institute of Accountants				√					
MAICSA Annual Conference 2015: Integrity and Professionalism - Key to Business Success by The Malaysian Institute of Chartered Secretaries and Administrators									√
"Plantation Operations in the Current Sustainability Landscape" by Kuala Lumpur Kepong Bhd				√					
2015 National Conference on Governance, Risk and Control - "Gearing for Innovation" by The Institute of Internal Auditors Malaysia									√
27th Senior Managers' Conference 2015 of Genting Malaysia Berhad - The Branded Customer Service Experience: Your New Competitive Edge Best Practice Examples From Around The World by Dr. Janelle Barlow - Decoding The Branded Customer Experience by George Aveling - The Building Blocks To Creating A Branded Culture by Dr. Janelle Barlow - Deep Dive: Touchpoint Mapping Resorts World Manila by Azmi Omar - Aligning Our Thinking On Key Milestones For The Implementation Roadmap by Azmi Omar - The Resorts World's Branded Customer Experience: Let's Get Real! by Dr. Janelle Barlow - Eyes Wide Open: Implementation - Tips, Potential Blockers - And How To Address Them by George Aveling	√	√	√	√		√		√	
34th Management Conference (Plantation Division) of Genting Plantations Berhad - "Plantation Challenges In The Next 5 Years: Innovation, Technology, Mechanisation And Sustainability" - "Soil Fertility And Moisture Conservation For High Crop Production: Innovative Approaches In Today's Environment" by Dr. S Paramanathan - "Soar To The Top" by Dr. Allen Teh				√				√	
CG Breakfast Series with Directors: "Future of Auditor Reporting - The Game Changer for Boardroom" by Bursa Malaysia Berhad		√							√

D. PRINCIPLE 4: FOSTER COMMITMENT (cont'd)

SEMINAR/COURSES	NAMES OF DIRECTORS								
	Tan Sri Lim Kok Thay	Tun Mohammed Hanif bin Omar	Mr Lim Keong Hui	Mr Quah Chek Tin	Tan Sri Dato' Seri Alwi Jantan	Mr Teo Eng Siong	Tan Sri Clifford Francis Herbert	Gen. (R) Dato' Seri DiRaja Tan Sri Mohd Zahidi bin Hj Zainuddin	Dato' Koh Hong Sun
Nomination Committee Programme Part 2: "Effective Board Evaluations" by Bursa Malaysia Berhad and The Iclif Leadership and Governance Centre					√				
Sustainability Symposium by Bursa Malaysia Berhad									√
Ninth National Maritime Conference in the Maritime City of Bremerhaven by Federal Ministry for Economic Affairs and Energy			√						
Board Chairman Series:- "Tone from the Chair and Establishing Boundaries" by Bursa Malaysia Berhad and The Iclif Leadership and Governance Centre					√				
MIA International Accountants Conference 2015 by the Malaysian Institute of Accountants									√
"Many believe the future belongs to Asia. But can Asia lead the world let alone save it?" by LSE Alumni Society of Malaysia				√					
Focus group to solicit feedback on the "Annual General Meeting Guide for Listed Issuers" by Bursa Malaysia Berhad				√					
"Malaysian Economy And Financial Market Post Global Crisis 2015" by Malaysian Institute of Economic Research								√	
Cyber Security Talk on "The Risks & What Are We To Do" by Jason Yuen of Ernst and Young and Jimmy Sng of PricewaterhouseCoopers		√	√	√		√	√	√	
Parliamentarians for Global Action (PGA) Roundtable on the Abolition of the Mandatory Death Penalty in Malaysia organised by PGA, New York, USA		√							
In-house Tax Seminar on the 2016 Budget by Deloitte Tax Services Sdn Bhd						√	√		
Seminar on Corporate Governance by Risks, Opportunities, Assessment and Management (ROAM), Inc. (Manila)	√								
Seminar on "Foreign Exchange Administration (FEA) Rules - Changes Affecting FEA Rules" by AmBank Group Leadership Centre		√							
Seminar on "Anti-Money Laundering Compliance Culture Briefing" by AmBank Group Leadership Centre		√							
Budget 2016 and GST Update, Cybercrime in Financial Services and Anti-Money Laundering Act by PricewaterhouseCoopers and Affin Holdings Berhad								√	
Financial Institutions Directors' Education (FIDE) Programme on "Directors' Remuneration 2015" by The Iclif Leadership and Governance Centre								√	

E. PRINCIPLE 5: UPHOLD INTEGRITY IN FINANCIAL REPORTING

The Board aims to ensure that the quarterly reports, annual financial statements as well as the annual review of operations in the annual report are presented in a manner which provides a balanced and comprehensive assessment of the Group's performance and prospects.

The Audit Committee, amongst others, has been delegated with the responsibility to review the quarterly reports of the Group, focusing particularly on:

(a) changes in or implementation of major accounting policy changes;
(b) significant and unusual events; and
(c) compliance with accounting standards and other legal requirements.

The Directors are also required by the Companies Act, 1965 to prepare financial statements for each financial year which have been made out in accordance with the Malaysian Financial Reporting Standards and International Financial Reporting Standards which give a true and fair view of the state of affairs of the Group and of the Company at the end of the financial year and of the results and cash flows of the Group and of the Company for the financial year.

A statement by the Board of its responsibilities for preparing the financial statements is set out on page 126 of this Annual Report.

The Company through the Audit Committee, has an appropriate and transparent relationship with the external auditors. In the course of audit of the Group's financial statements, the external auditors would highlight to the Audit Committee and the Board, matters that require the Board's attention. Audit Committee meetings are attended by the external auditors for purposes of presenting their audit plan and report and for presenting their comments on the audited financial statements. At least twice a year, these meetings are held without the presence of the management of the Company to ensure that the external auditors can freely discuss and express their opinions on any matter to the Audit Committee, and the Audit Committee can be sufficiently assured that management has fully provided all relevant information and responded to all queries from the external auditors. In addition, the external auditors are invited to attend the AGM of the Company and are required to be available to answer shareholders' questions on the conduct of the statutory audit and contents of their audit report.

The Audit Committee is responsible for reviewing the audit and non-audit services provided by the external auditors. Non-audit services comprise mainly regulatory reviews and reporting, review of quarterly financial results, tax advisory and compliance services. The Audit Committee ensures that the independence and objectivity of the external auditors are not compromised in accordance with the assessment criteria set out in the "Group Policy on External Auditors' Independence". The terms of engagement for services provided by the external auditors are reviewed by management and approved in accordance with management's authority limits. The purpose of and rationale for such services are tabled to the Audit Committee in the quarter in which the approval is given.

The external auditors are also required to provide a confirmation to the Audit Committee that they are and have been independent throughout the conduct of the audit engagement in accordance with the terms of all relevant professional and regulatory requirements. The policies governing the circumstances under which contracts for the provision of non-audit services could be entered into and procedures that must be followed by the external auditors have been approved by the Board.

The Audit Committee is satisfied with the suitability and independence of the external auditors based on the quality and competency of services delivered, sufficiency of the firm and professional staff assigned to the annual audit as well as the non-audit services performed for the financial year ended 31 December 2015 and has recommended their re-appointment for the financial year ending 31 December 2016.

F. PRINCIPLE 6: RECOGNISE AND MANAGE RISKS

The Board is responsible for the Group's risk management framework and system of internal control and for reviewing their adequacy and integrity. While acknowledging their responsibility for the system of internal control, the Directors are aware that such a system is designed to manage rather than eliminate risks and therefore cannot provide an absolute assurance against material misstatement or loss.

The Internal Audit function is provided by the Internal Audit Department of the holding company, Genting Berhad, based on the plan approved by the Company's Audit Committee, to assist the Board in maintaining a sound system of internal control for the purposes of safeguarding shareholders' investment and the Group's assets. The department undertakes regular and systematic audits and reports audit results quarterly to the Audit Committee, which provide the Board with sufficient assurance regarding the adequacy and effectiveness of the system of internal controls. The department functions independently of the activities it audits and carries out its works according to the standards set by professional bodies. During the financial year ended 31 December 2015, the internal audit carried out duties in areas covering operation audit, information system audit and compliance audit.

As proper risk management is a significant component of a sound system of internal control, the Group has also put in place a risk management process to help the Board in identifying, evaluating and managing risks. The implementation and maintenance of the risk management process is carried out by the Risk and Business Continuity Management Committee of the Company.

A Statement on Risk Management and Internal Control which provides an overview of the state of internal controls within the Group is set out on pages 54 to 55 of this Annual Report.

G. PRINCIPLE 7: ENSURE TIMELY AND HIGH QUALITY DISCLOSURE

The Board observes the Corporate Disclosure Guide issued by the Bursa Securities which can be viewed from Bursa Securities' website at www.bursamalaysia.com as well as adhering to and complying with the disclosure requirements of the MMLR.

G. PRINCIPLE 7: ENSURE TIMELY AND HIGH QUALITY DISCLOSURE (cont'd)

The Group acknowledges the importance of timely and equal dissemination of material information to the shareholders, investors and public at large. The Company holds separate quarterly briefings for fund managers, institutional investors and investment analysts after each quarter's financial results announcement.

The Group maintains a corporate website at www.gentingmalaysia.com which provides information relating to annual reports, press releases, quarterly results, announcements and investor presentations. In line with the MCCG 2012, the Board Charter, Memorandum and Articles of Association of the Company and other relevant and related documents or reports relating to Corporate Governance are made available on the aforesaid website.

The Group also participates in investor forums held locally and abroad and periodically organises briefings and meetings with analysts and fund managers to give them a better understanding of the businesses of the Group.

H. PRINCIPLE 8: STRENGTHEN RELATIONSHIP BETWEEN COMPANY AND SHAREHOLDERS

The Company's AGM remains the principal forum for dialogue with shareholders. Shareholders are encouraged to participate in the proceedings and ask questions about the resolutions being proposed and the operations of the Group.

The Board has identified Tan Sri Clifford Francis Herbert (email address: clifford.herbert@genting.com) to whom concerns may be conveyed.

The current minimum notice period for notices of meetings is as prescribed in MMLR and the Board is of the view that it is adequate. However, the Board notes the recommendation of the MCCG 2012 to serve notices for meetings earlier than the minimum notice period and will endeavour to meet this recommendation for future meetings.

The rights of shareholders, including the right to demand for a poll, are found in the Articles of Association of the Company and a copy has been made available on the Company's website. At the 35th AGM of the Company held on 10 June 2015, the Chairman had notified the shareholders of their right to demand a poll vote at the commencement of the AGM.

The Board has taken the requisite steps to adopt electronic voting, where feasible, to facilitate greater shareholders participation at general meetings and to ensure accurate recording of votes.

I. OTHER INFORMATION

(i) Material Contracts

Material contracts of the Company and its subsidiaries involving Directors and major shareholders either subsisting at the end of the financial year ended 31 December 2015, or entered into since the end of the previous financial year are disclosed in Note 39 to the financial statements under "Significant Related Party Disclosures" on pages 115 to 118 of this Annual Report.

(ii) Share Buy-Back

The details of the Company's Share Buy-Back exercises for the financial year ended 31 December 2015 are as follows:

Schedule of Share Buy-Back for the financial year ended 31 December 2015:

Month	No. of Shares Purchased & Retained As Treasury Shares	Purchase Price Per Share Lowest (RM)	Purchase Price Per Share Highest (RM)	Average Price Per Share* (RM)	Total Consideration (RM million)
June 2015	500,000	4.21	4.25	4.25	2.1
December 2015	500,000	4.30	4.37	4.35	2.2
Total	1,000,000				4.3

* Inclusive of transaction charges

During the financial year, all the shares purchased by the Company were retained as treasury shares. As at 31 December 2015, the number of treasury shares was 268,607,400.

(iii) Sanctions and/or Penalties

There were no sanctions and/or penalties imposed on the Company and/or its subsidiaries, Directors or management by relevant regulatory bodies, which are material and made public during the financial year ended 31 December 2015.

This Corporate Governance Statement is made in accordance with a resolution of the Board of Directors dated 15 April 2016.

AUDIT COMMITTEE REPORT

AUDIT COMMITTEE

The Audit Committee ("Committee") was established on 26 July 1994 to serve as a Committee of the Board.

MEMBERSHIP

The present members of the Committee comprise:

Tan Sri Clifford Francis Herbert	Chairman/Independent Non-Executive Director
Mr Quah Chek Tin	Member/Independent Non-Executive Director
Mr Teo Eng Siong	Member/Independent Non-Executive Director
Dato' Koh Hong Sun	Member/Independent Non-Executive Director

ATTENDANCE AT MEETINGS DURING THE FINANCIAL YEAR 2015

The Committee held a total of seven (7) meetings. Details of attendance of the Committee members are as follows:

Name of Member	Number of Meetings Attended*
Tan Sri Clifford Francis Herbert	7 out of 7
Mr Quah Chek Tin	7 out of 7
Mr Teo Eng Siong	7 out of 7
Dato' Koh Hong Sun	7 out of 7

* *The total number of meetings is inclusive of the special meetings held between members of the Committee who are non-executive Directors of the Company and representatives of the external auditors, PricewaterhouseCoopers without the presence of any Executive Director.*

SUMMARY OF ACTIVITIES DURING THE FINANCIAL YEAR 2015

The Committee carried out its duties in accordance with its Terms of Reference.

The main activities carried out by the Committee were as follows:

i) considered and approved the internal audit plan for the Company and the Group and authorised resources to address risk areas that have been identified;

ii) reviewed the internal audit reports for the Company and the Group;

iii) reviewed the external audit plan for the Company and the Group with the external auditors;

iv) reviewed the external audit reports for the Company and the Group with the external auditors;

v) reviewed the quarterly reports of the Company and of the Group, focusing particularly on:

 (a) changes in or implementation of major accounting policy changes;

 (b) significant and unusual events; and

 (c) compliance with accounting standards and other legal requirements;

vi) reviewed related party transactions of the Company and of the Group;

vii) reviewed the proposed audit fees for the external auditors in respect of their audit of the financial statements of the Group and of the Company;

viii) reviewed the suitability and independence of the external auditors and recommended their re-appointment;

ix) reviewed the financial statements of the Group and of the Company for the financial year ended 31 December 2014; and

x) reviewed the reports submitted by the Risk and Business Continuity Management Committee of the Company.

INTERNAL AUDIT FUNCTION AND RISK MANAGEMENT PROCESS

The Internal Audit function is provided by the Internal Audit Department of the holding company, Genting Berhad based on the plan approved by the Committee, to assist the Board in maintaining a sound system of internal control. The internal audit department reports to the Committee and the primary role of the department is to undertake regular and systematic review of the risk management and internal control processes to provide sufficient assurance that the Company and the Group have sound systems of internal control and that established policies and procedures are adhered to and continue to be effective in addressing the risks identified.

Internal audit functions independently of the activities it audits and carries out its work according to the standards set by professional bodies.

During the financial year ended 31 December 2015, the internal audit carried out duties in areas covering operation audit, information system audit and compliance audit.

On a quarterly basis, internal audit submits audit reports and the status of the internal audit plan for review and approval by the Committee. Included in the reports are recommended corrective measures on risks or internal control weaknesses identified, if any, for implementation by Management. Internal audit also conducts subsequent follow-up work to check that Management has dealt with the recommendations satisfactorily.

INTERNAL AUDIT FUNCTION AND RISK MANAGEMENT PROCESS (CONT'D)

The total costs incurred for the internal audit function of the Group for the financial year ended 31 December 2015 amounted to RM5.9 million.

As proper risk management is a significant component of a sound system of internal control, the Group has also put in place a risk management process to help the Board in identifying, evaluating and managing risks. The implementation and maintenance of the risk management process is carried out by the Risk and Business Continuity Management Committee of the Company.

The review of the risk management processes and reports is delegated by the Board to the Committee. In this regard, quarterly risk management reports and the annual Statement on Risk Management and Internal Control are reviewed and deliberated by the Committee prior to recommending for endorsement by the Board.

A Statement on Risk Management and Internal Control which provides an overview of the state of internal controls within the Group is set out on pages 54 to 55 of this Annual Report.

TERMS OF REFERENCE

The Committee is governed by the following terms of reference:

1. Composition

(i) The Committee shall be appointed by the Board from amongst the Directors excluding Alternate Directors; shall consist of not less than three members, all of whom are non-executive Directors with a majority of them being independent Directors; and at least one member of the audit committee:

(a) must be a member of the Malaysian Institute of Accountants; or

(b) if he is not a member of the Malaysian Institute of Accountants, he must have at least 3 years' working experience and:

(aa) he must have passed the examinations specified in Part I of the First Schedule of the Accountants Act 1967; or

(bb) he must be a member of one of the associations of accountants specified in Part II of the First Schedule of the Accountants Act 1967; or

(c) fulfils such other requirements as prescribed or approved by Bursa Malaysia Securities Berhad ("Bursa Securities").

The Chairman shall be an independent Director elected by the members of the Committee.

(ii) In the event of any vacancy in the Committee resulting in the non-compliance of paragraph (i) above, the Board must fill the vacancy within 3 months.

(iii) The term of office and performance of the Committee and each of its members shall be reviewed by the Board at least once every 3 years to determine whether the Committee and its members have carried out their duties in accordance with the terms of reference.

2. Authority

The Committee is granted the authority to investigate any activity of the Company and its subsidiaries within its terms of reference, and all employees are directed to co-operate as requested by members of the Committee. The Committee is empowered to obtain independent professional or other advice and retain persons having special competence as necessary to assist the Committee in fulfilling its responsibility.

3. Responsibility

The Committee is to serve as a focal point for communication between non-Committee Directors, the external auditors, internal auditors and the Management on matters in connection with financial accounting, reporting and controls. The Committee is to assist the Board in fulfilling its fiduciary responsibilities as to accounting policies and reporting practices of the Company and all subsidiaries and the sufficiency of auditing relative thereto. It is to be the Board's principal agent in assuring the independence of the Company's external auditors, the integrity of the Management and the adequacy of disclosures to shareholders.

If the Committee is of the view that a matter reported to the Board has not been satisfactorily resolved resulting in a breach of the Bursa Securities Main Market Listing Requirements, the Committee shall promptly report such matter to Bursa Securities.

4. Functions

The functions of the Committee are to:

i) review with the external auditors, their audit plan;

ii) review with the external auditors, their evaluation of the system of internal controls;

iii) review with the external auditors, their audit report and management letter (if any);

iv) review the assistance given by the Company's officers to the external auditors;

v) review the adequacy of the scope, functions, competency and resources of the internal audit functions and that it has the necessary authority to carry out its work;

TERMS OF REFERENCE (CONT'D)

4. Functions (cont'd)

vi) review the internal audit programme, processes, the results of the internal audit programme, processes or investigation undertaken and whether or not appropriate action is taken on the recommendations of the internal audit function;

vii) review the quarterly results and year end financial statements, prior to the approval by the Board, focusing particularly on:

(a) changes in or implementation of major accounting policy changes;

(b) significant and unusual events; and

(c) compliance with accounting standards and other legal requirements;

viii) review any related party transaction and conflict of interest situation that may arise within the Company or Group including any transaction, procedure or course of conduct that raises questions of Management integrity; and

ix) consider the nomination, appointment and re-appointment of external auditors; their audit fees; and any questions on resignation, suitability and dismissal.

5. Meetings

i) The Committee is to meet at least four times a year and as many times as the Committee deems necessary.

ii) In order to form a quorum for any meeting of the Committee, the majority of members present must be independent.

iii) The meetings and proceedings of the Committee are governed by the provisions of the Articles of Association of the Company regulating the meetings and proceedings of the Board so far as the same are applicable.

iv) The head of finance and the head of internal audit shall normally attend meetings of the Committee. The presence of a representative of the external auditors will be requested, if required.

v) Upon request by the external auditors, the Chairman of the Committee shall convene a meeting of the Committee to consider any matters the external auditors believe should be brought to the attention of the Directors or Shareholders of the Company.

vi) At least twice a year, the Committee shall meet with the external auditors without the presence of any executive Director.

vii) Whenever deemed necessary, meetings can be convened with the external auditors, internal auditors or both, excluding the attendance of other directors and employees.

6. Secretary and Minutes

The Secretary of the Committee shall be the Company Secretary. Minutes of each meeting are to be prepared and sent to the Committee members, and the Company's Directors who are not members of the Committee.

This Audit Committee Report is made in accordance with a resolution of the Board of Directors dated 30 March 2016.

The Board's Responsibilities

In relation to risk management and internal control, pursuant to the requirements under the Malaysian Code of Corporate Governance (March 2012) for companies listed on the Bursa Malaysia Securities Berhad ("Bursa Securities"), the Board of Directors ("the Board") acknowledges their responsibility under the Bursa Securities Main Market Listing Requirements to:-

- Review the risk management framework, processes and responsibilities to provide reasonable assurance that risks are managed within tolerable ranges and embed risk management in all aspects of business activities via identifying principal risks and ensure implementation of appropriate control measures to manage the risks.
- Review the adequacy and integrity of the internal control system and management information systems and systems for compliance with applicable laws, regulations, rules, directives and guidelines.

The Board confirms that there is an ongoing risk management process established to identify, evaluate and manage significant risks to effectively mitigate the risks that may impede the achievement of the Genting Malaysia Berhad Group of companies' ("the Genting Malaysia Group") business and corporate objectives. It should be noted that an internal control system is designed to manage risks rather than eliminate them, and can provide only reasonable but not absolute assurance against any material misstatement or loss.

The review of the risk management and internal control reports and processes is delegated by the Board to the Audit Committee.

Management's Responsibilities

The implementation of the risk management process for the Genting Malaysia Group is the responsibility of the Executive Committee comprising the senior management of Genting Malaysia Berhad and is chaired by the President/Chief Operating Officer. The Executive Committee has in turn tasked the Genting Malaysia Berhad's Risk and Business Continuity Management Committee ("RBCMC"), which is chaired by the Deputy Chief Operating Officer, to undertake:-

- The implementation and maintenance of the risk management process.
- To ensure the effectiveness of the risk management process and the implementation of risk management policies.
- The identification of risks relevant to the Genting Malaysia Group that may impede the achievement of its objectives.
- To identify significant changes to risk or emerging risks, take actions as appropriate to communicate to Genting Malaysia Group Audit Committee and the Board.

Acknowledging the differences in the operational set up of the Genting Malaysia Group's principal subsidiary companies, the Executive Committee has taken into account the representations made by its principal subsidiary companies in respect of their state of risk management process.

The Risk Management Process

The Genting Malaysia Group employs the Control Self-Assessment ("CSA") on an ongoing basis to formalise the risk management process for all the business units. With the CSA, departments/business areas of the Genting Malaysia Group are required to identify risks and evaluate controls within key functions/activities of their business processes. The risks relating to the strategic objectives of Genting Malaysia Group are assessed at both the group and company levels.

The key aspects of the risk management process are:-

- Business/Operations Heads are required to update their risk profiles on a half yearly basis and in this regard issue a Letter of Assurance at the end of each half yearly review to confirm that they have reviewed the risk profiles, risk reports and related business processes and are also monitoring the implementation of action plans.
- Reviews of the risk profiles, the control procedures and status of the action plans are carried out on a regular basis by the Business/Operations Heads and the Head-Risk Management.
- Management of the respective companies are provided with reports to enable them to review, discuss and monitor the risk profiles and implementation of action plans.
- On a quarterly basis, a risk report detailing significant risk issues and control measures implemented or to be implemented to deal with the risks will be reviewed by the RBCMC prior to being tabled to the Genting Malaysia Group Executive Committee.
- The reports from the principal subsidiaries are consolidated for review by the Genting Malaysia Group Executive Committee.
- On a quarterly basis, a risk management report summarising the significant risks and/or the status of action plans are presented to the Audit Committee for review, deliberation and recommendation for endorsement/approval by the Board.

Business continuity management is regarded to be an integral part of the Genting Malaysia Group's risk management process. In this regard, the Genting Malaysia Group has commenced the implementation of business continuity plans to minimise business disruptions in the event of failures of critical IT systems and operational processes. The documentation of the business continuity plans for the Genting Malaysia Group's core business operations are in place and these business continuity plans are reviewed and updated periodically.

The Internal Control Processes

The other key aspects of the internal control process are:-

- The Board and the Audit Committee meet every quarter to discuss matters raised by the Management of Genting Malaysia Group ("Management") on business and operational matters including potential risks and control issues.
- The Board has delegated the responsibilities to various committees established by the Board and Management of the holding company and subsidiaries to implement and monitor the Board's policies on controls.
- Delegation of authority including authorisation limits at various levels of Management and those requiring the Board's approval are documented and designed to ensure accountability and responsibility.
- Internal procedures and policies are appropriately communicated and clearly documented in manuals which are reviewed and revised periodically to meet changing business, operational and statutory reporting needs.
- Performance and cash flow reports are provided to Management and the Genting Malaysia Group Executive Committee to facilitate review and monitoring of the financial performance and cash flow position.
- Business/operating units present their annual budget which includes the financial and operating targets, capital expenditure proposals and performance indicators for approval by the Genting Malaysia Group Executive Committee and the Board.
- A half yearly review of the annual budget is undertaken by the Management to identify and where appropriate, to address significant variances from the budget.

Some weaknesses in internal control were identified for the year under review but these are not deemed significant and hence have not been included in this statement, as these weaknesses have not materially impacted the business or operations of the Genting Malaysia Group. Nevertheless, measures have been taken or are being taken to address these weaknesses.

The Internal Audit Function

The Internal Audit function is provided by the Internal Audit Department of the holding company, Genting Berhad, based on the plan approved by the Genting Malaysia Group Audit Committee, to undertake regular and systematic review of the risk management and internal control processes to provide the Genting Malaysia Group Audit Committee with sufficient assurance that the systems of internal control are effective in addressing the risks identified.

Internal Audit Department is independent of operational activities and carries out its functions according to the standards set by the professional bodies.

On a quarterly basis, Internal Audit submits audit reports and the status of the internal audit plan for review and approval by the Genting Malaysia Group Audit Committee. Included in the reports are recommended corrective measures on risks or internal control weaknesses identified, if any, for implementation by Management. Internal Audit also conducts subsequent follow-up work to check that Management has dealt with the recommendations satisfactorily.

The Risk Management Function

The Risk Management Department ("Risk Management") facilitates the implementation of the risk management framework and processes of the respective businesses. Risk Management is responsible for reviewing risks on an ongoing basis so that risks that may impede the achievement of objectives are adequately identified, evaluated, managed and controlled.

On a quarterly basis, Risk Management prepares a report detailing the significant risks, the status of risk reviews and the status of implementation of action plans for review by the Genting Malaysia Group's RBCMC, Executive Committee and Audit Committee.

The representations made by the Genting Malaysia Group's principal subsidiary companies in respect of their risk management and internal control systems have been taken into consideration by the Board in issuing this statement.

The process for identifying, evaluating and managing risks as outlined on this statement has been in place for the year under review and up to the date of approval of this statement. The risk management process and internal control system of the Genting Malaysia Group have been reviewed and found to be operating adequately and effectively in all material respects and the Board has accordingly received a statement of assurance from the relevant key executive officers including the Chairman and Chief Executive and Chief Financial Officer of Genting Malaysia Group.

As required by Paragraph 15.23 of the Bursa Malaysia Securities Berhad Main Market Listing Requirements, the external auditors have reviewed this Statement on Risk Management and Internal Control. Their limited assurance review was performed in accordance with Recommended Practice Guide ("RPG") 5 (Revised) issued by the Malaysian Institute of Accountants, which does not require the external auditors to form an opinion on the adequacy and effectiveness of the risk management and internal control systems of Genting Malaysia Group. Based on the procedures performed, nothing had come to their attention that caused them to believe that the Statement on Risk Management and Internal Control set out above was not prepared, in all material respects, in accordance with the disclosures required by paragraphs 41 and 42 of the Statement on Risk Management and Internal Control: Guidelines for Directors of Listed Issuers, nor was factually inaccurate.

This Statement on Risk Management and Internal Control is made in accordance with a resolution of the Board dated 23 February 2016.

DIRECTORS' REPORT AND STATEMENT PURSUANT TO SECTION 169(15) OF THE COMPANIES ACT, 1965

The Directors of **GENTING MALAYSIA BERHAD** have pleasure in submitting their report together with their statement pursuant to Section 169(15) of the Companies Act, 1965 therein and the audited financial statements of the Group and of the Company for the financial year ended 31 December 2015.

PRINCIPAL ACTIVITIES

The Company is involved in a tourist resort business at Genting Highlands and its principal activities cover leisure and hospitality services, which comprise gaming, hotel, entertainment and amusement.

The principal activities of the subsidiaries include operation of casinos, leisure and hospitality services, property investment and management, investments, tours and travel related services, provision of sales and marketing services and information technology related services.

Details of the principal activities of the subsidiaries, joint ventures and an associate are set out in Note 40 to the financial statements.

There have been no significant changes in the nature of the activities of the Group and of the Company during the financial year.

FINANCIAL RESULTS

	Group RM Million	Company RM Million
Profit before taxation	1,530.0	1,725.2
Taxation	(287.0)	(294.0)
Profit for the financial year	**1,243.0**	**1,431.2**

CONSOLIDATION OF SUBSIDIARY WITH DIFFERENT FINANCIAL YEAR END

The Companies Commission of Malaysia ("CCM") had on 17 December 2015 granted an order pursuant to Section 168(8) of the Companies Act, 1965 approving the application by the Company to allow its indirect wholly-owned subsidiary incorporated in India, namely Resorts World Travel Services Private Limited to adopt a financial year end which does not coincide with that of the Company in relation to the financial year ending 31 March 2016, subject to the following conditions:

(i) The Company is required to report this approval in its Directors' Report; and

(ii) The Company is to ensure compliance with the Ninth Schedule of the Companies Act, 1965 and Malaysian Financial Reporting Standard 10 on Consolidated Financial Statements pertaining to the preparation of its Consolidated Financial Statements.

TREASURY SHARES

The shareholders of the Company had granted a mandate to the Company to purchase its own shares at the Annual General Meeting held on 10 June 2015.

During the financial year, the Company purchased 1,000,000 ordinary shares of 10 sen each of its issued share capital from the open market at an average price of RM4.30 per share. The share buy back transactions were financed by internally generated funds. As at 31 December 2015, the total number of shares purchased was 268,607,400 and held as treasury shares in accordance with the provisions of Section 67A of the Companies Act, 1965.

DIVIDENDS

Dividends paid by the Company since the end of the previous financial year were:

(i) a final single-tier dividend of 3.50 sen per ordinary share of 10 sen each amounting to RM198.3 million in respect of the financial year ended 31 December 2014 was paid on 23 July 2015; and

(ii) an interim single-tier dividend of 2.80 sen per ordinary share of 10 sen each amounting to RM158.4 million in respect of the financial year ended 31 December 2015 was paid on 22 October 2015.

The Directors recommend payment of a final single-tier dividend of 4.30 sen per ordinary share of 10 sen each in respect of the current financial year ended 31 December 2015 to be paid to shareholders registered in the Register of Members on a date to be determined later by the Directors. Based on the issued and paid-up capital (less treasury shares) of the Company, the final dividend would amount to RM243.8 million.

RESERVES AND PROVISIONS

There were no other material transfers to or from reserves or provisions during the financial year other than as disclosed in the financial statements.

ISSUE OF SHARES AND DEBENTURES

There were no issues of shares or debentures during the financial year.

SHARE OPTIONS

No options have been granted by the Company to any parties during the financial year to take up unissued shares of the Company.

No shares have been issued during the financial year by virtue of the exercise of any option to take up unissued shares of the Company. As at the end of the financial year, there were no unissued shares of the Company under options.

EMPLOYEE SHARE SCHEME

The Company's Long Term Incentive Plan ("Scheme") was established on 26 February 2015 and is administered by the Remuneration Committee in accordance with the By-Laws for the Scheme. The Scheme is for Executive Directors and certain employees of the Company and its subsidiaries, excluding subsidiaries which are dormant or incorporated outside Malaysia, who have met the criteria of eligibility for participation in the Scheme. The Scheme which comprises restricted share plan ("RSP") and performance share plan ("PSP") took effect from 26 February 2015 and is in force for a period of 6 years ("Scheme Period"). The maximum number of Scheme shares which may be made available under the Scheme shall not exceed 3% of the issued and paid-up ordinary share capital (excluding treasury shares) of the Company at any point of time during the Scheme Period ("Maximum Scheme Shares Available").

During the financial year, the Company granted a total of 14,059,400 Scheme shares to eligible employees as follows of which 117,900 Scheme shares had lapsed and 13,941,500 Scheme shares remained outstanding as at 31 December 2015:

(i) On 16 March 2015, 8,781,000 Scheme shares were granted under the PSP ("2015 PSP Grant"). The vesting of the Scheme shares is subject to the fulfilment of the performance conditions and the terms and conditions of the By-Laws governing the Scheme ("Vesting Conditions"). Upon fulfilment of the Vesting Conditions, the Scheme shares granted under the 2015 PSP Grant shall be vested equally over three instalments on a market day falling in March 2016, March 2017 and March 2018.

(ii) On 16 March 2015, 5,278,400 Scheme shares were granted under the RSP ("2015 RSP Grant"). Upon fulfilment of the Vesting Conditions, the Scheme shares granted under the 2015 RSP Grant are to be vested on a market day falling in March 2018.

During the financial year/since the commencement of the Scheme:

(a) the aggregate maximum number of Scheme shares that may be allocated under the Scheme to any one of the eligible employees (including Executive Directors and Senior Management) shall be determined by the Remuneration Committee from time to time, provided that the allocation to an eligible employee, who, either singly or collectively through persons connected with the eligible employee as defined in the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, holds 20% or more of the issued and paid-up ordinary share capital (excluding treasury shares) of the Company, shall not exceed 10% of the Maximum Scheme Shares Available;

(b) the actual percentage of the Scheme shares granted to the Executive Directors and Senior Management was 0.17% of the issued and paid-up ordinary share capital (excluding treasury shares) of the Company at the time of grant; and

(c) an aggregate of 7,743,600 Scheme shares under the 2015 PSP Grant and 2015 RSP Grant were granted to Executive Directors and Chief Executive of which all these Scheme shares remained outstanding as at 31 December 2015.

None of the Scheme shares granted during the financial year 2015 had been vested as at 31 December 2015.

The salient features of the Scheme are disclosed in Note 31 to the financial statements.

SHARES HELD FOR EMPLOYEE SHARE SCHEME

During the financial year, the Trustee of the Scheme had purchased 14,059,400 ordinary shares of 10 sen each fully paid in the Company from the open market at an average price of RM4.07 per share. The total consideration paid for the purchase including transaction costs was approximately RM57.3 million. The shares purchased are being held in trust by the Trustee of the Scheme in accordance with the Trust Deed dated 26 February 2015. As at 31 December 2015, the Trustee of the Scheme held 14,059,400 ordinary shares representing 0.25% of the issued and paid-up ordinary share capital (excluding treasury shares) of the Company.

DIRECTORATE

The Directors who served since the date of the last report are:

Tan Sri Lim Kok Thay
Tun Mohammed Hanif bin Omar
Mr Lim Keong Hui
Tan Sri Dato' Seri Alwi Jantan
Mr Quah Chek Tin
Tan Sri Clifford Francis Herbert
Gen. (R) Dato' Seri DiRaja Tan Sri Mohd Zahidi bin Hj Zainuddin
Mr Teo Eng Siong
Dato' Koh Hong Sun

DIRECTORATE (cont'd)

According to the Register of Directors' Shareholdings, the following persons who were Directors of the Company at the end of the financial year had interests in shares and/or warrants of the Company; Genting Berhad, a company which owned 49.3% equity interest in the Company as at 31 December 2015; and Genting Plantations Berhad and Genting Singapore PLC, both of which are subsidiaries of Genting Berhad, as set out below:

Interest in the Company

Shareholdings in which the Directors have direct interests	1.1.2015	Acquired	Disposed	31.12.2015
	(Number of ordinary shares of 10 sen each)			
Tan Sri Lim Kok Thay	2,540,000	-	-	2,540,000
Tun Mohammed Hanif bin Omar	930,000	-	-	930,000
Tan Sri Dato' Seri Alwi Jantan	1,218,000	-	-	1,218,000
Mr Quah Chek Tin	5,000	-	-	5,000
Gen. (R) Dato' Seri DiRaja Tan Sri Mohd Zahidi bin Hj Zainuddin	10,000	-	-	10,000
Mr Teo Eng Siong	540,000	-	-	540,000
Dato' Koh Hong Sun	10,000	-	-	10,000
Interest of Spouse/Child of a Director				
Mr Teo Eng Siong	2,000	-	-	2,000

Long Term Incentive Plan ("Scheme") shares in the names of Directors	1.1.2015	Granted on 16.3.2015	Vested	31.12.2015
	(Number of ordinary shares of 10 sen each)			
Restricted Share Plan				
Tan Sri Lim Kok Thay	-	1,842,700^	-	1,842,700^
Tun Mohammed Hanif bin Omar	-	57,100^	-	57,100^
Mr Lim Keong Hui	-	62,300^	-	62,300^
Performance Share Plan				
Tan Sri Lim Kok Thay	-	5,429,500^	-	5,429,500^
Tun Mohammed Hanif bin Omar	-	168,300^	-	168,300^
Mr Lim Keong Hui	-	183,700^	-	183,700^

Interest in Genting Berhad

Shareholdings in which the Directors have direct interests	1.1.2015	Acquired	Disposed	31.12.2015
	(Number of ordinary shares of 10 sen each)			
Tan Sri Lim Kok Thay	10,500,000	57,619,980*	-	68,119,980
Tun Mohammed Hanif bin Omar	306,000	-	-	306,000
Mr Quah Chek Tin	5,000	-	-	5,000
Mr Teo Eng Siong	50,000	-	-	50,000
Shareholding in which a Director has indirect/deemed interest				
Tan Sri Lim Kok Thay	57,619,980	-	57,619,980*	-
Interest of Spouse/Child of a Director				
Mr Quah Chek Tin	1,000,000	-	-	1,000,000

DIRECTORATE (cont'd)

Interest in Genting Berhad (cont'd)

Warrantholdings in which the Directors have direct interests	1.1.2015	Acquired	Exercised/ Disposed	31.12.2015
	(Number of warrants 2013/2018)			
Tan Sri Lim Kok Thay	2,625,000	14,404,995*	-	17,029,995
Tun Mohammed Hanif bin Omar	76,500	-	-	76,500
Mr Quah Chek Tin	1,250	-	-	1,250
Mr Teo Eng Siong	12,500	-	-	12,500
Interest of Spouse/Child of a Director				
Mr Quah Chek Tin	250,000	-	-	250,000

Interest in Genting Plantations Berhad

Shareholdings in which the Directors have direct interests	1.1.2015	Acquired	Disposed	31.12.2015
	(Number of ordinary shares of 50 sen each)			
Tan Sri Lim Kok Thay	369,000	-	-	369,000
Mr Teo Eng Siong	8,000	-	-	8,000

Warrantholdings in which the Directors have direct interests	1.1.2015	Acquired	Exercised/ Disposed	31.12.2015
	(Number of warrants 2013/2019)			
Tan Sri Lim Kok Thay	73,800	-	-	73,800
Mr Teo Eng Siong	1,600	-	-	1,600

Interest in Genting Singapore PLC

Shareholdings in which the Directors have direct interests	1.1.2015	Acquired	Disposed	31.12.2015
	(Number of ordinary shares)			
Tan Sri Lim Kok Thay	7,311,100	4,633,963	-	11,945,063
Tun Mohammed Hanif bin Omar	-	1,188,292	500,000	688,292
Tan Sri Dato' Seri Alwi Jantan	374,000	890,192	-	1,264,192
Mr Quah Chek Tin	1,190,438	-	-	1,190,438
Tan Sri Clifford Francis Herbert	207,000	146,292	-	353,292
Gen. (R) Dato' Seri DiRaja Tan Sri Mohd Zahidi bin Hj Zainuddin	246,000	742,292	-	988,292
Mr Teo Eng Siong	100,000	-	-	100,000
Shareholdings in which the Directors have indirect/deemed interests				
Tan Sri Lim Kok Thay	6,353,828,069#	-	-	6,353,828,069#
Mr Lim Keong Hui	6,353,828,069#	-	-	6,353,828,069#

Share Option in the names of Directors	1.1.2015	Offered	Exercised	31.12.2015 ∞
	(Number of unissued ordinary shares)			
Tan Sri Lim Kok Thay	2,970,463	-	2,970,463	-
Tun Mohammed Hanif bin Omar	1,188,292	-	1,188,292	-
Tan Sri Dato' Seri Alwi Jantan	890,192	-	890,192	-
Tan Sri Clifford Francis Herbert	146,292	-	146,292	-
Gen. (R) Dato' Seri DiRaja Tan Sri Mohd Zahidi bin Hj Zainuddin	742,292	-	742,292	-

Performance Shares in the name of a Director	1.1.2015	Awarded	Vested	Lapsed	31.12.2015
	(Number of unissued ordinary shares)				
Tan Sri Lim Kok Thay	1,725,000@	750,000@	1,657,500	67,500	750,000@

DIRECTORATE (cont'd)

<u>Legend</u>

^ *Represents the right of the participant to receive ordinary shares subject to the performance conditions as determined by the Remuneration Committee of Genting Malaysia Berhad.*

* *Tan Sri Lim Kok Thay has received a distribution of 57,619,980 ordinary shares of RM0.10 each and 14,404,995 warrants of Genting Berhad from the liquidators of Time Life Equity Sdn Bhd, a company which is owned by Tan Sri Lim Kok Thay and placed under member's voluntary liquidation.*

\# *Deemed interest through Parkview Management Sdn Bhd ("PMSB") on account of Tan Sri Lim Kok Thay and Mr Lim Keong Hui being beneficiaries of a discretionary trust of which PMSB is the trustee, in accordance with the Singapore Companies Act.*

PMSB as trustee of the discretionary trust is deemed interested in the Genting Singapore PLC shares held by Kien Huat Realty Sdn Berhad ("KHR") and Genting Overseas Holdings Limited, a wholly-owned subsidiary of Genting Berhad. KHR controls more than 20% of the voting capital of Genting Berhad.

∞ *The Genting Singapore PLC Employee Share Option Scheme expired on 7 September 2015.*

@ *Represents the right of the participant to receive ordinary shares, upon the participant satisfying the criteria set out in the Performance Share Scheme of Genting Singapore PLC and upon satisfying such conditions as may be imposed.*

Apart from the above disclosures:

(a) the Directors of the Company do not have any other interests in shares in the Company and in shares in other related corporations of the Company either at the beginning or end of the financial year; and

(b) neither during nor at the end of the financial year, was the Company a party to any arrangement whose object is to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

Since the end of the previous financial year, no Director of the Company has received or become entitled to receive a benefit (other than a benefit included in the aggregate amount of emoluments received or due and receivable by the Directors and the provision for Directors' retirement gratuities shown in the financial statements or the fixed salary of a full-time employee of the Company and/or related corporations) by reason of a contract made by the Company or a related corporation with the Director or with a firm of which he is a member or with a company in which he has a substantial financial interest except for any benefit which may be deemed to have arisen by virtue of the following transactions:

(a) A corporation in which Tan Sri Lim Kok Thay is a director and has substantial financial interest has:

  (i) leased an office premise on the 10th Floor, Genting Centre, Singapore from Resorts World Properties Pte. Ltd., a wholly-owned subsidiary of Genting Singapore PLC, which in turn is an indirect 52.9%-owned subsidiary of Genting Berhad.

  (ii) been appointed by the Company as the consultant for theme park and resort development and operations of the Resorts World Genting at Genting Highlands.

(b) Transactions made by the Company or its related corporations with certain corporations or with a Director or with a corporation of which the Director has a substantial financial interest referred to in Note 39 in which the nature of relationships of Tan Sri Lim Kok Thay and Mr Lim Keong Hui are disclosed therein.

Dato' Koh Hong Sun and Mr Lim Keong Hui are due to retire by rotation at the forthcoming Annual General Meeting ("AGM") in accordance with Article 99 of the Articles of Association of the Company and they, being eligible, have offered themselves for re-election.

Tun Mohammed Hanif bin Omar, Tan Sri Dato' Seri Alwi Jantan and Tan Sri Clifford Francis Herbert will retire pursuant to Section 129 of the Companies Act, 1965 at the forthcoming AGM and that separate resolutions will be proposed for their re-appointment as Directors at the AGM under the provision of Section 129(6) of the said Act to hold office until the next AGM of the Company.

OTHER STATUTORY INFORMATION

Before the income statements, statements of comprehensive income and financial position of the Group and of the Company were made out, the Directors took reasonable steps:

(i) to ascertain that proper action had been taken in relation to the writing off of bad debts and the making of allowance for doubtful debts and satisfied themselves that all known bad debts had been written off and adequate allowance had been made for doubtful debts; and

(ii) to ensure that any current assets, other than debts, which were unlikely to realise in the ordinary course of business their values as shown in the accounting records, were written down to an amount which they might be expected so to realise.

At the date of this report, the Directors are not aware of any circumstances:

(i) which would render the amount written off for bad debts or the amount of the allowance for doubtful debts in the financial statements of the Group and of the Company inadequate to any substantial extent;

(ii) which would render the values attributed to the current assets in the financial statements of the Group and of the Company misleading;

(iii) which have arisen which render adherence to the existing methods of valuation of assets or liabilities in the financial statements of the Group and of the Company misleading or inappropriate; and

(iv) not otherwise dealt with in this report or in the financial statements of the Group and of the Company, that would render any amount stated in the respective financial statements misleading.

At the date of this report, there does not exist:

(i) any charge on the assets of the Group or of the Company that has arisen since the end of the financial year which secures the liabilities of any other person; or

(ii) any contingent liability in respect of the Group or of the Company that has arisen since the end of the financial year.

No contingent or other liability of the Group or of the Company has become enforceable, or is likely to become enforceable within the period of twelve months after the end of the financial year which, in the opinion of the Directors, will or may substantially affect the ability of the Group or of the Company to meet their obligations as and when they fall due.

In the opinion of the Directors:

(i) the results of the operations of the Group and of the Company for the financial year have not been substantially affected by any item, transaction or event of a material and unusual nature except for those disclosed in the financial statements; and

(ii) no item, transaction or event of a material and unusual nature has arisen in the interval between the end of the financial year and the date of this report which is likely to affect substantially the results of the operations of the Group and of the Company for the financial year in which this report is made.

DIRECTORS' REPORT AND STATEMENT PURSUANT TO SECTION 169(15) OF THE COMPANIES ACT, 1965 (cont'd)

STATEMENT BY DIRECTORS PURSUANT TO SECTION 169(15) OF THE COMPANIES ACT, 1965

In the opinion of the Directors, the financial statements set out on pages 63 to 125 are drawn up so as to give a true and fair view of the state of affairs of the Group and of the Company as at 31 December 2015 and of the results and the cash flows of the Group and of the Company for the financial year ended on that date in accordance with Malaysian Financial Reporting Standards ("MFRS"), International Financial Reporting Standards and comply with the requirements of the Companies Act, 1965.

HOLDING COMPANY

The Directors of the Company regard Genting Berhad, a company incorporated in Malaysia, as its immediate and ultimate holding company as Genting Berhad continues to have control over the Company within the definition of "control" as set out in MFRS 10 on Consolidated Financial Statements, although its shareholding in the Company was 49.3% as at 31 December 2015.

AUDITORS

The auditors, PricewaterhouseCoopers, have expressed their willingness to continue in office.

On behalf of the Board,

TAN SRI LIM KOK THAY
Chairman and Chief Executive

TUN MOHAMMED HANIF BIN OMAR
Deputy Chairman

Kuala Lumpur
23 February 2016

INCOME STATEMENTS

for the Financial Year Ended 31 December 2015

Amounts in RM million unless otherwise stated

		Group		Company	
	Note(s)	**2015**	2014	**2015**	2014
Revenue	5 & 6	**8,395.9**	8,229.4	**5,345.8**	5,158.6
Cost of sales	7	**(6,353.5)**	(5,823.4)	**(3,623.9)**	(3,375.3)
Gross profit		**2,042.4**	2,406.0	**1,721.9**	1,783.3
Other income		**655.2**	217.0	**292.7**	87.7
Selling and distribution costs		**(231.2)**	(190.9)	**(69.1)**	(51.9)
Administration expenses		**(516.1)**	(567.1)	**(186.6)**	(151.8)
Reversal of previously recognised impairment losses	8	**24.3**	22.5	**-**	48.4
Impairment losses	8	**(27.3)**	(37.3)	**-**	-
Other expenses		**(381.4)**	(290.9)	**(33.7)**	(58.7)
		1,565.9	1,559.3	**1,725.2**	1,657.0
Finance costs	8	**(35.9)**	(34.8)	**-**	-
Profit before taxation	5, 8, 9 & 10	**1,530.0**	1,524.5	**1,725.2**	1,657.0
Taxation	11	**(287.0)**	(384.2)	**(294.0)**	(349.4)
Profit for the financial year		**1,243.0**	1,140.3	**1,431.2**	1,307.6
Attributable to:					
Equity holders of the Company		**1,257.9**	1,188.7	**1,431.2**	1,307.6
Non-controlling interests		**(14.9)**	(48.4)	**-**	-
		1,243.0	1,140.3	**1,431.2**	1,307.6
Earnings per share for profit attributable to the equity holders of the Company:					
Basic earnings per share (sen)	12	**22.21**	20.96		
Diluted earnings per share (sen)	12	**22.17**	20.96		

STATEMENTS OF COMPREHENSIVE INCOME

for the Financial Year Ended 31 December 2015

Amounts in RM million unless otherwise stated

		Group		Company	
	Note	**2015**	2014	**2015**	2014
Profit for the financial year		**1,243.0**	1,140.3	**1,431.2**	1,307.6
Other comprehensive income, net of tax:					
Item that will not be reclassified subsequently to profit or loss:					
Actuarial gain/(loss) on retirement benefit liability		**4.7**	(7.4)	**-**	-
		4.7	(7.4)	**-**	-
Items that will be reclassified subsequently to profit or loss:					
Available-for-sale financial assets					
- Fair value changes		**(179.4)**	(406.2)	**-**	-
- Reclassification to profit or loss upon disposal		**(3.7)**	-	**-**	-
		(183.1)	(406.2)	**-**	-
Cash flow hedges					
- Fair value changes		**1.3**	(6.8)	**-**	-
Net foreign currency exchange differences		**2,116.4**	471.7	**-**	-
		1,934.6	58.7	**-**	-
Other comprehensive income for the financial year, net of tax	11	**1,939.3**	51.3	**-**	-
Total comprehensive income for the financial year		**3,182.3**	1,191.6	**1,431.2**	1,307.6
Total comprehensive income/(loss) attributable to:					
Equity holders of the Company		**3,195.2**	1,241.9	**1,431.2**	1,307.6
Non-controlling interests		**(12.9)**	(50.3)	**-**	-
		3,182.3	1,191.6	**1,431.2**	1,307.6

STATEMENTS OF FINANCIAL POSITION
as at 31 December 2015

Amounts in RM million unless otherwise stated

	Note(s)	Group 2015	Group 2014	Company 2015	Company 2014
ASSETS					
Non-Current Assets					
Property, plant and equipment	14	**10,475.1**	7,426.5	**4,238.6**	2,524.2
Land held for property development	15	**184.7**	184.7	**-**	-
Investment properties	16	**2,293.3**	1,958.8	**-**	-
Intangible assets	17	**5,367.2**	4,482.2	**14.9**	8.9
Subsidiaries	18	**-**	-	**11,991.2**	11,613.8
Available-for-sale financial assets	19	**99.2**	1,239.2	**2.1**	1.7
Long term receivables	21	**322.2**	324.7	**1.5**	1.5
Deferred tax assets	33	**237.8**	200.6	**-**	-
		18,979.5	15,816.7	**16,248.3**	14,150.1
Current Assets					
Inventories	22	**119.8**	100.3	**37.4**	36.7
Trade and other receivables	23	**1,242.8**	787.9	**68.5**	53.2
Amounts due from subsidiaries	18	**-**	-	**227.8**	593.5
Amounts due from other related companies	24	**24.9**	29.6	**0.6**	0.5
Financial asset at fair value through profit or loss	26	**8.1**	7.2	**-**	-
Available-for-sale financial assets	19	**550.0**	1,266.1	**350.0**	400.0
Restricted cash	27	**80.7**	19.1	**1.3**	-
Cash and cash equivalents	27	**4,519.0**	2,770.3	**3,566.1**	1,234.6
		6,545.3	4,980.5	**4,251.7**	2,318.5
Assets classified as held for sale	25	**1,996.0**	-	**-**	-
		8,541.3	4,980.5	**4,251.7**	2,318.5
Total Assets		**27,520.8**	20,797.2	**20,500.0**	16,468.6
EQUITY AND LIABILITIES					
Equity Attributable to Equity Holders of the Company					
Share capital	28	**593.8**	593.8	**593.8**	593.8
Reserves	29	**19,450.6**	16,612.9	**16,508.0**	15,411.6
Treasury shares	30	**(906.7)**	(902.4)	**(906.7)**	(902.4)
Shares held for employee share scheme	31	**(57.3)**	-	**(57.3)**	-
		19,080.4	16,304.3	**16,137.8**	15,103.0
Non-controlling interests		**26.0**	(30.6)	**-**	-
Total Equity		**19,106.4**	16,273.7	**16,137.8**	15,103.0
Non-Current Liabilities					
Long term borrowings	36	**3,840.9**	1,411.1	**-**	-
Other long term liabilities	32	**33.8**	36.4	**-**	-
Amount due to a subsidiary	18	**-**	-	**2,400.0**	-
Deferred tax liabilities	33	**706.5**	658.6	**96.5**	96.6
Derivative financial instruments	20	**1.5**	2.0	**-**	-
Retirement benefit liability		**2.4**	7.5	**-**	-
Provision for retirement gratuities	34	**162.7**	155.3	**148.0**	141.9
		4,747.8	2,270.9	**2,644.5**	238.5
Current Liabilities					
Trade and other payables	35	**2,647.7**	1,851.9	**1,352.6**	906.5
Amount due to holding company	24	**21.8**	15.6	**21.8**	15.9
Amounts due to subsidiaries	18	**-**	-	**256.6**	112.2
Amounts due to other related companies	24	**158.2**	93.9	**45.4**	44.5
Amount due to a joint venture		**-**	28.5	**-**	-
Short term borrowings	36	**784.0**	207.1	**-**	-
Derivative financial instruments	20	**3.4**	3.3	**-**	-
Taxation		**51.5**	52.3	**41.3**	48.0
		3,666.6	2,252.6	**1,717.7**	1,127.1
Total Liabilities		**8,414.4**	4,523.5	**4,362.2**	1,365.6
Total Equity and Liabilities		**27,520.8**	20,797.2	**20,500.0**	16,468.6

STATEMENTS OF CHANGES IN EQUITY

for the Financial Year Ended 31 December 2015

Amounts in RM million unless otherwise stated

Group	Note	Share Capital	Share Premium	Available-for-sale Financial Assets Reserve	Reserve on Exchange Differences	Cash Flow Hedges Reserve	Employee Share Scheme Reserve	Treasury Shares	Shares held for Employee Share Scheme	Retained Earnings	Total	Non-Controlling Interests	Total Equity
		Attributable to equity holders of the Company											
Balance at 1 January 2015		**593.8**	**1,170.7**	**1,260.9**	**721.2**	**(5.3)**	**-**	**(902.4)**	**-**	**13,465.4**	**16,304.3**	**(30.6)**	**16,273.7**
Profit/(loss) for the financial year		-	-	-	-	-	-	-	-	1,257.9	1,257.9	(14.9)	1,243.0
Other comprehensive (loss)/income		-	-	(183.1)	2,114.4	1.3	-	-	-	4.7	1,937.3	2.0	1,939.3
Total comprehensive (loss)/income for the financial year		-	-	(183.1)	2,114.4	1.3	-	-	-	1,262.6	3,195.2	(12.9)	3,182.3
Transactions with owners:													
Changes in ownership interest in a subsidiary that do not result in a loss of control		-	-	-	-	-	-	-	-	(22.7)	(22.7)	69.5	46.8
Buy-back of own shares	30	-	-	-	-	-	-	(4.3)	-	-	(4.3)	-	(4.3)
Purchase of shares pursuant to employee share scheme	31	-	-	-	-	-	-	-	(57.3)	-	(57.3)	-	(57.3)
Performance-based employee share scheme	31	-	-	-	-	-	21.9	-	-	-	21.9	-	21.9
Appropriation:													
Final single-tier dividend for the financial year ended 31 December 2014 (3.5 sen)	13	-	-	-	-	-	-	-	-	(198.3)	(198.3)	-	(198.3)
Interim single-tier dividend for the financial year ended 31 December 2015 (2.8 sen)	13	-	-	-	-	-	-	-	-	(158.4)	(158.4)	-	(158.4)
Total transactions with owners		-	-	-	-	-	21.9	(4.3)	(57.3)	(379.4)	(419.1)	69.5	(349.6)
Balance at 31 December 2015		**593.8**	**1,170.7**	**1,077.8**	**2,835.6**	**(4.0)**	**21.9**	**(906.7)**	**(57.3)**	**14,348.6**	**19,080.4**	**26.0**	**19,106.4**

Amounts in RM million unless otherwise stated

Group	Note	Share Capital	Share Premium	Available-for-sale Financial Assets Reserve	Reserve on Exchange Differences	Cash Flow Hedges Reserve	Treasury Shares	Retained Earnings	Total	Non-Controlling Interests	Total Equity
		Attributable to equity holders of the Company									
Balance at 1 January 2014		593.8	1,170.7	1,667.1	247.6	1.5	(898.2)	12,675.4	15,457.9	19.7	15,477.6
Profit/(loss) for the financial year		-	-	-	-	-	-	1,188.7	1,188.7	(48.4)	1,140.3
Other comprehensive (loss)/income		-	-	(406.2)	473.6	(6.8)	-	(7.4)	53.2	(1.9)	51.3
Total comprehensive (loss)/income for the financial year		-	-	(406.2)	473.6	(6.8)	-	1,181.3	1,241.9	(50.3)	1,191.6
Transactions with owners:											
Buy-back of own shares	30	-	-	-	-	-	(4.2)	-	(4.2)	-	(4.2)
Appropriation:											
Final dividend for the financial year ended 31 December 2013 (3.9 sen)	13	-	-	-	-	-	-	(221.2)	(221.2)	-	(221.2)
Interim dividend for the financial year ended 31 December 2014 (3.0 sen)	13	-	-	-	-	-	-	(170.1)	(170.1)	-	(170.1)
Total transactions with owners		-	-	-	-	-	(4.2)	(391.3)	(395.5)	-	(395.5)
Balance at 31 December 2014		593.8	1,170.7	1,260.9	721.2	(5.3)	(902.4)	13,465.4	16,304.3	(30.6)	16,273.7

STATEMENTS OF CHANGES IN EQUITY (cont'd)

for the Financial Year Ended 31 December 2015

Amounts in RM million unless otherwise stated

			Non-Distributable	Distributable				
Company	**Note**	**Share Capital**	**Share Premium**	**Employee Share Scheme Reserve**	**Treasury Shares**	**Shares held for Employee Share Scheme**	**Retained Earnings**	**Total**
Balance at 1 January 2015		**593.8**	**1,170.7**	**-**	**(902.4)**	**-**	**14,240.9**	**15,103.0**
Profit for the financial year		**-**	**-**	**-**	**-**	**-**	**1,431.2**	**1,431.2**
Transactions with owners:								
Buy-back of own shares	30	**-**	**-**	**-**	**(4.3)**	**-**	**-**	**(4.3)**
Purchase of shares pursuant to employee share scheme	31	**-**	**-**	**-**	**-**	**(57.3)**	**-**	**(57.3)**
Performance-based employee share scheme	31	**-**	**-**	**21.9**	**-**	**-**	**-**	**21.9**
Appropriation:								
Final single-tier dividend for the financial year ended 31 December 2014 (3.5 sen)	13	**-**	**-**	**-**	**-**	**-**	**(198.3)**	**(198.3)**
Interim single-tier dividend for the financial year ended 31 December 2015 (2.8 sen)	13	**-**	**-**	**-**	**-**	**-**	**(158.4)**	**(158.4)**
Total transactions with owners		**-**	**-**	**21.9**	**(4.3)**	**(57.3)**	**(356.7)**	**(396.4)**
Balance at 31 December 2015		**593.8**	**1,170.7**	**21.9**	**(906.7)**	**(57.3)**	**15,315.4**	**16,137.8**

			Non-Distributable	Distributable		
Company	Note	Share Capital	Share Premium	Treasury Shares	Retained Earnings	Total
Balance at 1 January 2014		593.8	1,170.7	(898.2)	13,324.6	14,190.9
Profit for the financial year		-	-	-	1,307.6	1,307.6
Transactions with owners:						
Buy-back of own shares	30	-	-	(4.2)	-	(4.2)
Appropriation:						
Final dividend for the financial year ended 31 December 2013 (3.9 sen)	13	-	-	-	(221.2)	(221.2)
Interim dividend for the financial year ended 31 December 2014 (3.0 sen)	13	-	-	-	(170.1)	(170.1)
Total transactions with owners		-	-	(4.2)	(391.3)	(395.5)
Balance at 31 December 2014		593.8	1,170.7	(902.4)	14,240.9	15,103.0

STATEMENTS OF CASH FLOWS

for the Financial Year Ended 31 December 2015

Amounts in RM million unless otherwise stated

	Group		Company	
	2015	2014	**2015**	2014
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before taxation	**1,530.0**	1,524.5	**1,725.2**	1,657.0
Adjustments for:				
Depreciation of property, plant and equipment	**567.2**	510.8	**226.1**	208.6
Depreciation of investment properties	**20.5**	18.1	**-**	-
Amortisation of intangible assets	**96.4**	78.9	**-**	-
Property, plant and equipment written off	**10.0**	37.6	**6.4**	28.0
Net loss on disposal of property, plant and equipment	**1.2**	2.5	**0.1**	1.7
Reversal of previously recognised impairment losses	**(24.3)**	(22.5)	**-**	(48.4)
Impairment losses	**27.3**	37.3	**-**	-
Net fair value loss/(gain) on financial assets at fair value through profit or loss	**0.7**	(3.0)	**-**	-
Gain on disposal of available-for-sale financial assets	**(3.7)**	-	**-**	-
Investment income	**(84.7)**	(73.5)	**(12.7)**	(13.7)
Interest income	**(95.0)**	(88.9)	**(23.3)**	(34.8)
Finance costs	**35.9**	34.8	**-**	-
Deferred expenses written off	**137.1**	-	**-**	-
Gain arising from acquisition of business	**(52.4)**	-	**-**	-
(Reversal of)/impairment losses on receivables	**(0.4)**	6.2	**-**	0.2
Provision for onerous lease	**24.0**	8.1	**-**	-
Net provision for retirement gratuities	**15.1**	20.4	**12.4**	19.0
Employee share scheme expenses	**21.9**	-	**21.9**	-
Unrealised gain on foreign currency exchange	**(132.0)**	(14.7)	**(96.8)**	(28.4)
	564.8	552.1	**134.1**	132.2
Operating profit before working capital changes	**2,094.8**	2,076.6	**1,859.3**	1,789.2
Working capital changes:				
Inventories	**(19.5)**	(12.6)	**(0.7)**	(0.2)
Receivables	**(127.6)**	(175.4)	**(27.9)**	(3.4)
Payables	**252.5**	158.5	**112.1**	104.8
Holding company	**6.2**	(1.4)	**5.9**	(0.6)
Related companies	**45.8**	(19.8)	**0.8**	4.0
Joint ventures	**(33.5)**	3.6	**-**	-
Subsidiaries	**-**	-	**550.1**	210.9
Long term receivables	**2.5**	(13.5)	**-**	-
	126.4	(60.6)	**640.3**	315.5
Cash generated from operations	**2,221.2**	2,016.0	**2,499.6**	2,104.7
Retirement gratuities paid	**(4.2)**	(5.0)	**(4.0)**	(4.4)
Taxation paid	**(350.0)**	(465.5)	**(284.7)**	(372.6)
Taxation refund	**10.8**	11.0	**-**	-
Retirement benefit paid	**(0.5)**	(7.0)	**-**	-
Onerous lease paid	**(15.7)**	(5.5)	**-**	-
Advanced membership fees	**(4.6)**	(3.3)	**-**	-
	(364.2)	(475.3)	**(288.7)**	(377.0)
NET CASH FLOW FROM OPERATING ACTIVITIES	**1,857.0**	1,540.7	**2,210.9**	1,727.7

STATEMENTS OF CASH FLOWS (cont'd)

for the Financial Year Ended 31 December 2015

Amounts in RM million unless otherwise stated

	Group		Company	
	2015	2014	**2015**	2014
CASH FLOWS FROM INVESTING ACTIVITIES				
Property, plant and equipment	**(2,530.5)**	(1,826.7)	**(1,584.5)**	(725.3)
Long term prepaid lease	**-**	(32.7)	**-**	-
Investment property	**(0.1)**	(63.9)	**-**	-
Proceeds from disposal of property, plant and equipment	**33.8**	2.3	**0.9**	0.4
Purchase of intangible assets	**(6.0)**	(4.8)	**(6.0)**	(4.8)
Proceeds from disposal of investments	**179.2**	1.7	**100.0**	-
Purchase of investments	**(321.4)**	(265.7)	**(50.4)**	-
Increase in investment in existing subsidiaries	**-**	-	**(384.1)**	(867.9)
Investment income received	**75.8**	72.1	**13.0**	71.5
Interest received	**55.4**	62.3	**47.2**	34.8
Acquisition of a subsidiary	**(16.0)**	-	**-**	-
Acquisition of business	**(44.7)**	-	**-**	-
NET CASH FLOW FROM INVESTING ACTIVITIES	**(2,574.5)**	(2,055.4)	**(1,863.9)**	(1,491.3)
CASH FLOWS FROM FINANCING ACTIVITIES				
Buy-back of shares	**(4.3)**	(4.2)	**(4.3)**	(4.2)
Purchase of shares pursuant to employee share scheme	**(57.3)**	-	**(57.3)**	-
Dividends paid	**(356.7)**	(391.3)	**(356.7)**	(391.3)
Finance costs paid	**(38.3)**	(34.5)	**-**	-
Proceeds from bank borrowings	**428.2**	-	**-**	-
Proceeds from issuance of medium term notes	**2,400.0**	-	**-**	-
Repayment of borrowings and transaction costs	**(165.0)**	(123.6)	**-**	-
Borrowing from a subsidiary, net of transaction costs	**-**	-	**2,396.7**	-
Restricted cash	**(57.0)**	10.6	**(1.3)**	-
Others	**-**	11.5	**-**	-
NET CASH FLOW FROM FINANCING ACTIVITIES	**2,149.6**	(531.5)	**1,977.1**	(395.5)
NET MOVEMENT IN CASH AND CASH EQUIVALENTS	**1,432.1**	(1,046.2)	**2,324.1**	(159.1)
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL YEAR	**2,770.3**	3,720.0	**1,234.6**	1,392.9
EFFECT OF CURRENCY TRANSLATION	**316.6**	96.5	**7.4**	0.8
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR	**4,519.0**	2,770.3	**3,566.1**	1,234.6
ANALYSIS OF CASH AND CASH EQUIVALENTS				
Bank balances and deposits (Note 27)	**2,166.7**	2,268.0	**1,258.1**	916.2
Money market instruments (Note 27)	**2,352.3**	502.3	**2,308.0**	318.4
	4,519.0	2,770.3	**3,566.1**	1,234.6

Details of significant non-cash transactions during the financial year are set out in Note 38 to the financial statements.

Amounts in RM million unless otherwise stated

ANALYSIS OF THE ACQUISITION OF A SUBSIDIARY AND BUSINESS

Financial year ended 31 December 2015

a) Acquisition of Genting Alderney Limited ("Genting Alderney")

On 1 October 2015, Nedby Limited, an indirect wholly-owned subsidiary of the Company entered into a conditional sale and purchase agreement with RWI International Investments Limited ("RWI International") to acquire from RWI International all the issued and paid up capital of Genting Alderney for a total consideration of GBP7.2 million (equivalent to approximately RM46.0 million). The acquisition was completed on 30 November 2015 and Genting Alderney became an indirect wholly-owned subsidiary of the Company.

Fair value of the net assets acquired and net cash outflow on acquisition of a subsidiary are analysed as follows:

	As at date of acquisition
Property, plant and equipment	1.1
Intangible assets	5.8
Trade and other receivables	5.1
Cash and cash equivalents	30.0
Trade and other payables	(12.7)
Amounts due to related companies	(23.1)
Goodwill on acquisition	39.8
Total purchase consideration	46.0
Less: Cash and cash equivalents acquired	(30.0)
Net cash outflow on acquisition of a subsidiary	16.0

The fair value of the assets (including intangible assets) and liabilities ensuing from the acquisition had been determined based on provisional fair values assigned to identifiable assets and liabilities on acquisition date. Any adjustments to these provisional fair values upon finalisation of the detailed Purchase Price Allocation exercise will be recognised in intangible assets and property, plant and equipment within 12 months of the acquisition date as permitted by MFRS 3 "Business Combinations". The residual goodwill on acquisition represents the value of assets and earnings that do not form separable assets under MFRS 3 but nevertheless are expected to contribute to the future results of the Group.

The revenue and net loss of the acquired subsidiary included in the consolidated income statement of the Group for the period from 1 December 2015 to 31 December 2015 amounted to RM4.3 million and RM2.0 million, respectively. Had the acquisition taken effect on 1 January 2015, the revenue and net loss of the acquired subsidiary included in the consolidated income statement of the Group would have been RM57.5 million and RM20.9 million, respectively. These amounts have been determined using the Group's accounting policies.

b) Acquisition of business

On 11 September 2014, BB Entertainment Ltd ("BBEL"), an indirect 78%-owned subsidiary of the Company, entered into an agreement to acquire land from RAV Bahamas Limited, a non-controlling shareholder of BBEL, for a total consideration of USD24.6 million (equivalent to approximately RM91.5 million). The transaction was completed on 12 February 2015. The Group considers the acquisition of land which includes certain properties with restaurants as an acquisition of business and accordingly had accounted the acquisition as a business combination under MFRS 3.

The effect of the acquisition of business is as follows:

	As at date of acquisition
Purchase consideration, representing net cash outflow of acquisition	
- via cash consideration	44.7
- via issuance of shares	46.8
	91.5
Fair value of land acquired	143.9
Gain arising from acquisition of business	(52.4)

The fair value of the land acquired had been determined based on the provisional valuation by independent professional valuer. The excess of fair value of the land which includes business acquired and purchase consideration represents gain from bargain purchase. This gain has been credited to and recorded as other income in profit or loss during the financial year ended 31 December 2015.

Amounts in RM million unless otherwise stated

1. CORPORATE INFORMATION

Genting Malaysia Berhad ("the Company") is a public limited liability company incorporated and domiciled in Malaysia, and is listed on the Main Market of Bursa Malaysia Securities Berhad ("Bursa Securities"). The registered office of the Company is located at 24th Floor, Wisma Genting, Jalan Sultan Ismail, 50250 Kuala Lumpur.

The Company is involved in a tourist resort business at Genting Highlands and its principal activities cover leisure and hospitality services, which comprise gaming, hotel, entertainment and amusement.

The principal activities of the subsidiaries include operation of casinos, leisure and hospitality services, property investment and management, investments, tours and travel related services, provision of sales and marketing services and information technology related services.

Details of the principal activities of the subsidiaries, joint ventures and an associate are set out in Note 40 to the financial statements.

There have been no significant changes in the nature of the activities of the Group and of the Company during the financial year.

2. BASIS OF PREPARATION

The financial statements of the Group and the Company have been prepared in accordance with the Malaysian Financial Reporting Standards ("MFRS"), International Financial Reporting Standards and the requirements of the Companies Act, 1965 in Malaysia.

The financial statements have been prepared under the historical cost basis, except as disclosed in the significant accounting policies below.

The preparation of financial statements in conformity with MFRS requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the financial year. It also requires Directors to exercise their judgement in the process of applying the Group and the Company's accounting policies. Although these estimates and judgement are based on the Directors' best knowledge of current events and actions, actual results may differ. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed below.

Judgements and Estimations

In the process of applying the Group's accounting policies, management makes judgements and estimations that can significantly affect the amount recognised in the financial statements. These judgements and estimations include:

(i) Impairment of goodwill and other intangible assets with indefinite useful lives

The Group tests goodwill and other intangible assets with indefinite useful lives for impairment annually in accordance with its accounting policy. The calculations require the use of estimates as set out in Note 17.

(ii) Impairment of property, plant and equipment, investments properties and investments in subsidiaries

The Group tests property, plant and equipment, investments properties and investments in subsidiaries for impairment if there is any objective evidence of impairment in accordance with the respective accounting policies. The calculations require the use of estimates as set out in Notes 14, 16 and 18.

(iii) Income taxes

The Group is subject to income taxes in numerous jurisdictions in which the Group operates. Significant judgement is required in determining the provision for income taxes. There are transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for tax based on estimates of assessment of the tax liability due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax, deferred tax provisions and tax recoverable balance in the period in which such determination is made.

(iv) Deferred tax assets

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which temporary differences can be utilised. This involves judgement regarding the future financial performance of a particular entity in which the deferred tax assets have been recognised.

2. BASIS OF PREPARATION (cont'd)

(v) Provisional fair values of assets and liabilities

The Group made several acquisitions during the financial year as disclosed in the statements of cash flows. The amounts of assets (including intangible assets) and liabilities arising from certain acquisitions have been determined based on provisional fair values assigned to the identifiable assets and liabilities as at the respective acquisition dates.

For all business combinations, the Group either undertook or is in the process of undertaking a detailed review to determine the fair value of assets and liabilities recognised at the date of acquisition. Such reviews may include engaging third party advisors to determine the fair values of the cash-generating units of the entities acquired.

Any adjustments to these provisional values upon finalisation of the detailed fair value exercise will be recognised within 12 months of the acquisition date. The adjustments will be calculated as if the fair values had been recognised on acquisition date. Goodwill will also be adjusted to the amount that would have been recognised if the adjusted fair values had been used at acquisition date. As a result, comparative information may be restated.

3. SIGNIFICANT ACCOUNTING POLICIES

Standards, amendments to published standards and interpretations that are effective

The Group and the Company have applied the following amendments for the first time for the financial year beginning on 1 January 2015:

- Annual Improvements to MFRSs 2010 – 2012 Cycle
- Annual Improvements to MFRSs 2011 – 2013 Cycle
- Amendments to MFRS 119 "Defined Benefit Plans: Employees Contributions"

The adoption of the Annual Improvements to MFRSs 2010 – 2012 Cycle has required additional disclosures about the aggregation of segment. Other than that, the adoption of these amendments did not have any impact on the current or prior year and are not likely to affect future periods.

Standards and amendments that have been issued but not yet effective

A number of new standards and amendments to standards and interpretations are effective for financial year beginning on/after 1 January 2016. None of these is expected to have a significant effect on the Group and the Company, except the following set out below:

- Amendments to MFRS 11 "Joint Arrangements" (effective from 1 January 2016) requires an investor to apply the principles of MFRS 3 "Business Combinations" when it acquires an interest in a joint operation that constitutes a business. The amendments are applicable to both the acquisition of the initial interest in a joint operation and the acquisition of additional interest in the same joint operation. However, a previously held interest is not re-measured when the acquisition of an additional interest in the same joint operation results in retaining joint control. It is not expected to have significant financial impact on the financial statements of the Group.

- Amendments to MFRS 116 "Property, Plant and Equipment" and MFRS 138 "Intangible Assets" (effective from 1 January 2016) clarify that the use of revenue-based methods to calculate the depreciation and amortisation of an item of property, plant and equipment and intangible are not appropriate. This is because revenue generated by an activity that includes the use of an asset generally reflects factors other than the consumption of the economic benefits embodied in the asset.

  The amendments to MFRS 138 also clarify that revenue is generally presumed to be an inappropriate basis for measuring the consumption of the economic benefits embodied in an intangible asset. This presumption can be overcome only in the limited circumstances where the intangible asset is expressed as a measure of revenue or where it can be demonstrated that revenue and the consumption of the economic benefits of the intangible asset are highly correlated. It is not expected to have significant financial impact on the financial statements of the Group.

- MFRS 9 "Financial Instruments" (effective from 1 January 2018) will replace MFRS 139 "Financial Instruments: Recognition and Measurement".

  MFRS 9 retains but simplifies the mixed measurement model in MFRS 139 and establishes three primary measurement categories for financial assets: amortised cost, fair value through profit or loss and fair value through other comprehensive income ("OCI"). The basis of classification depends on the entity's business model and the cash flow characteristics of the financial asset. Investments in equity instruments are always measured at fair value through profit or loss with an irrevocable option at inception to present changes in fair value in OCI (provided the instrument is not held for trading). A debt instrument is measured at amortised cost only if the entity is holding it to collect contractual cash flows and the cash flows represent principal and interest.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Standards and amendments that have been issued but not yet effective (cont'd)

A number of new standards and amendments to standards and interpretations are effective for financial year beginning on/after 1 January 2016. None of these is expected to have a significant effect on the Group and the Company, except the following set out below (cont'd):

For liabilities, the standard retains most of the MFRS 139 requirements. These include amortised cost accounting for most financial liabilities, with bifurcation of embedded derivatives. The main change is that, in cases where the fair value option is taken for financial liabilities, the part of a fair value change due to an entity's own credit risk is recorded in OCI rather than the income statement, unless this creates an accounting mismatch.

MFRS 9 introduces an expected credit loss model on impairment for all financial assets that replaces the incurred loss impairment model used in MFRS 139. The expected credit loss model is forward-looking and eliminates the need for a trigger event to have occurred before credit losses are recognised.

The adoption of MFRS 9 will result in a change in accounting policy. The Group and the Company are in the process of making an assessment of the potential impact of this standard on the financial statements.

- MFRS 15 "Revenue from Contracts with Customers" (effective from 1 January 2018) replaces MFRS 118 "Revenue" and MFRS 111 "Construction Contracts" and related interpretations. The standard deals with revenue recognition and establishes principles for reporting useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from an entity's contracts with customers.

  Revenue is recognised when a customer obtains control of a good or service and thus has the ability to direct the use and obtain the benefits from the good or service. The core principle in MFRS 15 is that an entity recognises revenue to depict the transfer of promised goods or services to the customer in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The Group and the Company are in the process of making an assessment of the potential impact of this standard on the financial statements.

The following are the significant accounting policies adopted by the Group:

Basis of Consolidation

(a) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement and fair value of any pre-existing equity interest in the subsidiary. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognised amounts of acquiree's identifiable net assets.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recognised as goodwill. If the total of consideration transferred, non-controlling interest recognised and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in profit or loss. See accounting policy on intangible assets.

Acquisition-related costs are expensed as incurred.

If the business combination is achieved in stages, the carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date, any gain or loss arising from such remeasurement are recognised in profit or loss.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Basis of Consolidation (cont'd)

(a) Subsidiaries (cont'd)

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in accordance with MFRS 139 either in profit or loss or as a change to other comprehensive income. Contingent consideration that is classified as equity is not remeasured, and its subsequent settlement is accounted for within equity.

Inter-company transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset.

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated income statement, statement of comprehensive income, statement of changes in equity and statement of financial position respectively.

(b) Changes in ownership interest in subsidiaries without change of control

Transactions with non-controlling interests that do not result in loss of control are accounted for as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in equity attributable to owners of the Group.

(c) Joint Arrangements

A joint arrangement is an arrangement of which there is contractually agreed sharing of control by the Group with one or more parties, where decisions about the relevant activities relating to the joint arrangement require unanimous consent of the parties sharing control. The classification of a joint arrangement as a joint operation or a joint venture depends upon the rights and obligations of the parties to the arrangement. A joint venture is a joint arrangement whereby the joint ventures have rights to the net assets of the arrangement. A joint operation is a joint arrangement whereby the joint operators have rights to the assets and obligations for the liabilities, relating to the arrangement.

The Group's interests in joint ventures are accounted for using the equity method, after initially being recognised at cost in the consolidated statement of financial position. Under the equity method, the investment in a joint venture is initially recognised at cost, and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the joint venture in profit or loss, and the Group's share of movements in other comprehensive income of the joint venture in other comprehensive income. Dividends received or receivable from a joint venture are recognised as a reduction in the carrying amount of the investment. When the Group's share of losses in a joint venture equals or exceeds its interests in the joint venture, including any long-term interests that, in substance, form part of the Group's net investment in the joint venture, the Group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the joint venture.

Unrealised gains on transactions between the Group and its joint ventures are eliminated to the extent of the Group's interest in the joint ventures. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of the joint ventures have been changed where necessary to ensure consistency with the policies adopted by the Group.

(d) Associates

Associates are entities in which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the associates but not control over those policies.

Investments in associates are accounted for by the equity method of accounting and are initially recognised at cost. Equity accounting involves recognising in profit or loss the Group's share of the associates' results and its share of post-acquisition movements in reserves is recognised in OCI with a corresponding adjustment to the carrying amount of the investment. Equity accounting is discontinued when the carrying amount of the investment in an associate (including any other unsecured receivables) reaches zero, unless the Group has incurred obligation or made payment on behalf of the associate.

The Group's investment in associates includes goodwill (net of any accumulated impairment loss) identified on acquisition. See impairment policy note on impairment of non-financial assets.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Basis of Consolidation (cont'd)

(d) Associates (cont'd)

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of impairment on the assets transferred.

Dilution gains and losses arising in investments in associates are recognised in profit or loss.

The cost of acquiring additional stake in an associate is added to the carrying amount of the associate. This is the deemed cost of the Group's investment in the associate for applying equity accounting. Goodwill arising on the purchase of additional stake is computed using the fair value information at the date the additional interest is purchased. The previously held interest is not remeasured.

Where necessary, in applying the equity method, adjustments have been made to the financial statements of associates to ensure consistency of accounting policies with those of the Group.

When the Group ceases significant influence, investments in associates are derecognised. Any retained equity interest in the entity is remeasured at its fair value. The difference between the carrying amount of the retained interest at the date when significant influence is lost and its fair value is recognised in profit or loss.

Investments in Subsidiaries, Joint Ventures and Associate

In the Company's separate financial statements, investments in subsidiaries, joint ventures and associate are carried at cost less accumulated impairment losses. On disposal of investments in subsidiaries, joint ventures and associate, the difference between disposal proceeds and the carrying amounts of the investments are recognised in profit or loss.

The amounts due from subsidiaries of which the Company does not expect repayment in the foreseeable future are considered as part of the Company's investments in the subsidiaries.

Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. See accounting policy on impairment of non-financial assets.

Property, Plant and Equipment

Property, plant and equipment are tangible items that:

i) are held for use in the production or supply of goods or services, or for administrative purposes; and
ii) are expected to be used during more than one period.

Property, plant and equipment are stated at cost less accumulated depreciation and impairment loss where applicable.

Cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Cost also includes borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset. See accounting policy note on borrowings.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are recognised as expenses in profit or loss during the financial period that they are incurred.

The depreciable amount of an item of property, plant and equipment is determined as the difference between the cost less its residual value. The residual value is the estimated amount that the Group expects to obtain from disposal of the asset, after deducting the estimated cost to disposal, if the asset was already of the age and in the condition expected at the end of its useful life.

Freehold land and property, plant and equipment which are under construction are not depreciated. Depreciation on assets under construction commences when the assets are ready for their intended use.

Leasehold land classified as finance lease commences amortisation from the time when the land interest becomes available for its intended use. Amortisation on leasehold land classified as finance lease and depreciation on other assets is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives as follows:

Leasehold land classified as finance lease	51 to 99 years
Buildings and improvements	2 to 50 years
Plant, equipment and vehicles	2 to 50 years
Aircrafts, sea vessels and improvements	2 to 20 years

The assets residual values and useful lives are reviewed annually and revised if appropriate.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Property, Plant and Equipment (cont'd)

At the end of the reporting period, the Group assesses whether there is any indication of impairment. If such indications exist, an analysis is performed to assess whether the carrying amount of the asset is fully recoverable. A write down is made if the carrying amount exceeds the recoverable amount. See accounting policy note on impairment of non-financial assets.

Gains or losses on disposals are determined by comparing proceeds with carrying amount and are included in profit or loss.

Investment Properties

Investment properties consist of investments in land and buildings that are held for long-term rental yield and/or for capital appreciation and are not occupied by the Group. It is initially measured at cost, including direct transaction costs and borrowing costs if the investment properties meet the definition of qualifying asset.

The Group adopted the cost model to measure all its investment properties. Investment in freehold land is stated at cost. Leasehold land is amortised using the straight-line method over the lease period. Other investment properties are measured at depreciated cost less any accumulated impairment losses. Depreciation for other investment properties is calculated using a straight-line method to allocate the cost to their residual values over their estimated useful lives as follows:

Leasehold land	51 to 97 years
Buildings and improvements	2 to 50 years

Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

Investment properties are derecognised either when it has been disposed of or when the investment properties are permanently withdrawn from use and no future economic benefit is expected from its disposal.

Where an indication of impairment exists, the carrying amount of the asset is assessed and written down immediately to its recoverable amount. See accounting policy note on impairment of non-financial assets.

Gains or losses on disposals are determined by comparing proceeds with carrying amount and are included in profit or loss.

Land Held for Property Development

Land held for property development consists of land on which no significant development work has been undertaken or where development activities are not expected to be completed within the normal operating cycle. Such land is classified as non-current asset and is stated at cost less accumulated impairment loss, if any. Cost comprises the acquisition cost and cost incurred on land improvements.

Financial Assets

(a) Classification

The Group classifies its financial assets in the following categories: at fair value through profit or loss, loans and receivables and available-for-sale. The classification depends on the nature of the asset and the purpose for which the asset was acquired. Management determines the classification of its financial assets at initial recognition. Set out below are the major classifications of financial assets of the Group:

(i) Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless management intends to dispose of the assets within 12 months of the end of the reporting period.

(ii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. If collection of the amounts is expected in one year or less they are classified as current assets. If not, they are presented as non-current assets. Loans and receivables are included in "trade and other receivables", "amounts due from subsidiaries and other related companies" and "cash and cash equivalents" in the statement of financial position (see accounting policy note on receivables).

(iii) Financial assets at fair value through profit or loss

There are two subcategories: financial assets held for trading and those designated at fair value through profit or loss on initial recognition. A financial asset is classified as held for trading if acquired principally for the purpose of selling in the short term or if so designated by management. Derivatives are also categorised as held for trading unless they are designated as hedges. Assets in this category are classified as current assets if they are either held for trading or are expected to be sold within 12 months after the end of the reporting period; otherwise, they are presented as non-current assets.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Financial Assets (cont'd)

(b) Recognition and measurement

Regular purchases and sales of financial assets are recognised on the trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are initially recognised at fair value plus transaction costs that are directly attributable to the acquisition of the financial asset for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value, and transaction costs are expensed in profit or loss.

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership.

Available-for-sale financial assets and financial assets at fair value through profit or loss are subsequently carried at fair value. Loans and receivables are subsequently carried at amortised cost using the effective interest method.

Changes in the fair value of financial assets at fair value through profit or loss are presented in profit or loss within other income/expense in the financial year in which they arise. Dividend income from financial assets at fair value through profit or loss is recognised in profit or loss when the Group's right to receive payments is established.

Changes in fair value of monetary securities denominated in a foreign currency and classified as available-for-sale are analysed between translation differences resulting from changes in amortised cost of the security and other changes in the carrying amount of the security. The translation differences on monetary securities are recognised in profit or loss; translation differences on non-monetary securities are recognised in OCI. Changes in the fair value of monetary and non-monetary securities classified as available-for-sale are recognised in OCI.

When securities classified as available-for-sale are sold or impaired, the accumulated fair value adjustments recognised in equity are included in profit or loss as "gains and losses from investment securities".

Interest on available-for-sale securities calculated using the effective interest method is recognised in profit or loss. Dividends on available-for-sale equity instruments are recognised in profit or loss when the Group's right to receive payments is established.

The fair values of quoted investments are based on current bid prices. If the market for a financial asset is not active (and for unlisted securities), the Group establishes fair value by using valuation techniques. These include the use of recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, and option pricing models, making maximum use of market inputs and relying as little as possible on entity-specific inputs.

(c) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy.

(d) Impairment of financial assets

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired. In the case of equity securities classified as available-for-sale, a significant or prolonged decline in the fair value of the security below its cost is taken as evidence that the securities are impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss - is removed from equity and recognised in profit or loss. Impairment losses recognised in profit or loss on equity instruments classified as available-for-sale are not reversed through profit or loss in subsequent period.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Intangible Assets

(a) Goodwill

Goodwill arises from a business combination and represents the excess of the aggregate of fair value of consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of any previous equity interest in the acquiree over the fair value of the net identifiable assets acquired and liabilities assumed on the acquisition date. If the fair value of consideration transferred, the amount of non-controlling interest and the fair value of previously held interest in the acquiree are less than the fair value of the net identifiable assets of the acquiree, the resulting gain is recognised in profit or loss. Goodwill is stated at cost less accumulated impairment losses. Impairment losses on goodwill are not reversed. Goodwill is allocated to cash-generating units for the purpose of annual impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose.

(b) Licences

Casino licences – indefinite lives

The Group capitalises purchased casino licences. The amount capitalised is the difference between the price paid for a casino including the associated licence and the fair value of a similar property without a casino licence. Casino licences have indefinite useful lives as there is no foreseeable limit to the period over which the licences are expected to generate cash inflows. Each licence is reviewed annually for impairment and as such is stated at cost less any accumulated impairment losses.

Purchased licences – definite lives

The Group capitalises purchased licences. The licences, which have definite useful lives, are initially recognised at cost and subsequently carried at cost less accumulated amortisation and accumulated impairment losses. The cost is amortised using the straight line method over its estimated useful lives of 30 to 40 years.

The amortisation period and amortisation method are reviewed at the end of each reporting period. The effects of any revision are recognised in profit or loss when changes arise. Where an indication of impairment exists, the carrying amount of licences are assessed and written down immediately to its recoverable amount.

(c) Trademarks

Trademarks are stated at cost less any accumulated impairment losses. Trademarks have an indefinite useful life as it is maintained through continuous marketing and upgrading. Trademarks are tested annually for impairment. Where an indication of impairment exists, the carrying amount of trademarks are assessed and written down immediately to its recoverable amount.

(d) Casino Concession Agreement

Casino concession agreement is stated at cost less accumulated amortisation and accumulated impairment losses. Amortisation is calculated using straight-line method over the term of concession agreement periods. The amortisation period and amortisation method are reviewed at the end of each reporting period. The effects of any revision are recognised in profit or loss when changes arise. Where an indication of impairment exists, the carrying amount of concession agreement is assessed and written down immediately to its recoverable amount.

Impairment of Non-Financial Assets

The carrying amounts of non-financial assets other than inventories, assets arising from construction contracts, property development activities, deferred tax assets and non-current assets classified as held for sale are reviewed for impairment losses whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. If such indication exists, an impairment review is performed to assess whether the carrying amount of the asset is fully recoverable.

Irrespective of whether there is any indication of impairment, the Group also:

(a) tests intangible assets with indefinite useful lives or intangible assets not yet available for use, if any, for impairment annually by comparing its carrying amount with its recoverable amount; and

(b) tests goodwill acquired in a business combination, if any, for impairment annually.

Impairment loss is recognised when the carrying amount of the asset exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use, which is measured by reference to discounted future cash flows. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows which are largely independent of the cash inflows from other assets or groups of assets (cash generating units).

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Impairment of Non-Financial Assets (cont'd)

An impairment loss is charged to profit or loss, unless the asset is carried at revalued amount, in which case the impairment loss is used to reduce the revaluation surplus.

Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

An impairment loss is reversed only to the extent of previously recognised impairment losses for the same asset unless the asset is carried at revalued amount, in which case the reversal shall be treated as a revaluation increase. An impairment loss recognised for goodwill shall not be reversed.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost includes, where relevant, appropriate proportions of overheads and is determined on a weighted average basis. Net realisable value is the estimated selling price in the ordinary course of business, less cost of completion and the estimated costs necessary to make the sale.

The cost of unsold properties comprises cost associated with the acquisition of land, direct costs and an appropriate proportion of allocated costs attributable to property development activities.

Non-Current Assets held-for-sale

Non-current assets are classified as assets held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are stated at the lower of carrying amount and fair value less costs to sell.

An impairment loss is recognised for any initial or subsequent write-down of the asset to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset, but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset is recognised at the date of derecognition.

Non-current assets are not depreciated or amortised while they are classified as held for sale. Non-current assets classified as held-for-sale are presented separately from the other assets in the statement of financial position.

Receivables

Receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. An impairment of receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of receivables. The amount of the impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. The amount of the impairment loss is recognised in profit or loss. An impairment loss is reversed only to the extent of previously recognised impairment losses for the same asset. The reversal is recognised in profit or loss.

Cash and Cash Equivalents

Cash and cash equivalents include cash and bank balances, deposits, money market instruments and other short term (with original maturities of 3 months or less), highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Payables

Payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Finance Leases

Leases of property, plant and equipment where the Group assumes substantially all the benefits and risks of ownership are classified as finance leases. The Group adopts the following accounting policy in respect of accounting by a lessee.

Finance leases are capitalised at the inception of the lease at the lower of the fair value of the leased property and the present value of the minimum lease payments. Each lease payment is allocated between the liability and finance charges so as to achieve a constant periodic rate of interest on the balance outstanding. The corresponding rental obligations, net of finance charges, are included in borrowings. The interest element of the finance charge incurred on qualifying assets are capitalised until the assets are ready for their intended use after which such expense is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Property, plant and equipment acquired under finance lease is depreciated over the shorter of the estimated useful life of the asset and the lease term if there is no reasonable certainty that the Group will obtain ownership at the end of the lease term.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Operating Leases

(a) Accounting for Lessee

Leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessors) are charged to profit or loss on a straight-line basis over the period of the lease.

(b) Accounting for Lessor

Leases where the Group retains substantially all risks and rewards of ownership are classified as operating leases. Rental income from operating leases (net of any incentives given to the lessees) is recognised in profit or loss on a straight-line basis over the lease term.

Initial direct costs incurred by the Group in negotiating and arranging operating leases are added to the carrying amount of the leased assets and recognised as an expense in profit or loss over the lease term on the same basis as the lease income.

Lease incentives are recognised as other receivables where such incentives are provided by the Group and recognised net of lease income in profit or loss over the lease term on the same basis as the lease income. Contingent rents are recognised as income in profit or loss when earned.

Share Capital

Ordinary shares are classified as equity when there is no contractual obligation to deliver cash or other financial assets to another entity or to exchange financial assets or liabilities with another entity that are potentially unfavourable to the issuer.

Incremental costs directly attributable to the issue of new shares, options or for the acquisition of a business are shown in equity as a deduction, net of tax, from the proceeds.

The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium.

Treasury Shares

A purchase by the Company of its own equity shares is accounted for under the treasury stock method. Under this method, the shares purchased and held as treasury shares is measured and carried at the cost of purchase (including any directly attributable incremental external costs, net of tax). On presentation in the statement of financial position, the carrying amount of the treasury shares is offset against equity. Where treasury shares are distributed as share dividends, the cost of the treasury shares is applied in the reduction of the share premium account or the distributable reserves, or both. Where treasury shares are reissued by re-sale in the open market, the difference between the sales consideration and the carrying amount of the treasury shares is shown as a movement in equity. As treasury shares, the rights attached to voting, dividends and participation in other distribution are suspended.

Shares Held for Employee Share Scheme ("ESS")

The Group's ESS is administered by a share trust which is consolidated in the Group's financial statements. Shares held by the trust and yet to be issued to employees at the end of the reporting date are shown as shares held for ESS. On presentation in the statement of financial position, the carrying amount of the shares held for ESS is offset against equity.

Borrowings

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

Borrowings are recognised initially at fair value, net of transaction costs incurred. Subsequently, borrowings are stated at amortised cost using the effective interest method. Any difference between the amount recorded as borrowings and the associated redemption value is recognised in profit or loss over the period of the borrowings.

Costs incurred on borrowings to finance qualifying assets are capitalised until the assets are ready for their intended use after which such expenses are charged to profit or loss. All other borrowing costs are charged to profit or loss.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Financial Guarantee Contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due. Financial guarantee contracts are recognised initially at fair value plus transactions costs and thereafter, at the higher of the best estimate of the expenditure required to settle the present obligation at the end of the reporting period and the amount initially recognised less, where appropriate, cumulative amortisations recognised.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Contingent Liabilities and Contingent Assets

The Group does not recognise a contingent asset or contingent liability other than those arising from business combinations, but discloses its existence in the financial statements. A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. When a change in the probability of an outflow of economic resources occurs and the outflow is probable, it will then be recognised as a provision. However, contingent liabilities do not include financial guarantee contracts.

A contingent asset is a possible asset that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group. The Group does not recognise contingent assets but discloses its existence where inflow of economic benefits is probable, but not virtually certain. When inflow of economic resources is virtually certain, the asset is recognised.

Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of a past events, it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount can be made.

Provisions are measured at the present value of management's best estimate of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as finance cost expense.

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Group has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits received under it.

Where the Group expects a provision to be reimbursed by another party, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain.

Income Taxes

(a) Current taxation

Current taxation is determined according to the tax laws of each jurisdiction in which the Group operates and includes all taxes based upon the taxable income and is measured using the tax rates which are applicable at the end of the reporting period.

(b) Deferred taxation

Deferred tax is provided in full, using liability method, on temporary differences between the carrying amounts of assets and liabilities in the financial statements and their related tax bases. However, deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the deferred tax assets can be utilised. Deferred tax liabilities and assets are measured at the tax rates that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax is recognised on temporary differences arising on investments in subsidiaries, joint ventures and associate except where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Tax benefit from investment tax allowance is recognised when the tax credit is utilised and no deferred tax asset is recognised when the tax credit is receivable.

Deferred and income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

Employee Benefits

(a) Short term employee benefits

Short term employee benefits include wages, salaries, bonus, social security contributions and paid annual leave. These benefits are accrued when incurred and are measured on an undiscounted basis.

(b) Post employment benefits

Post employment benefits include defined contribution plans under which the Group pays fixed contributions into a separate entity (a fund) and will have no legal or constructive obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits relating to employee service in the current and prior periods. These benefits are accrued when incurred and are measured on an undiscounted basis.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Employee Benefits (cont'd)

(c) Long term employee benefits

Long term employee benefits include retirement gratuities payable under a retirement gratuity scheme which was established in 1991 by the Board of Directors for Executives and Executive Directors of the Company and certain subsidiaries. The level of retirement gratuities payable is determined by the Board of Directors in relation to services rendered and it does not take into account the employee's performance to be rendered in the later years up to the retirement and the gratuity is a vested benefit when the employee reaches retirement age.

The present value of the retirement gratuities is determined by discounting the amount payable by reference to market yields at the date of the statement of financial position on high quality corporate bonds which have terms to maturity approximating the terms of the related liability. Employee turnover is also factored in arriving at the level of the retirement gratuities payable. Past service costs are recognised immediately in profit or loss.

Such retirement gratuities payable are classified as current liabilities where it is probable that a payment will be made within the next twelve months and also provided that the amount has been approved for payment by the Board of Directors.

(d) Employee share scheme

For equity-settled, share-based compensation plan, the fair value of employee services rendered in exchange for the grant of the shares is recognised as an expense with a corresponding increase in equity over the vesting period. The total amount to be expensed in profit or loss over the vesting period is determined by reference to the fair value of shares granted at the grant date and the number of shares vested by vesting date. At each reporting date, the Group will revise its estimates of the number of shares that are expected to be vested and recognise the impact of this revision in profit or loss with a corresponding adjustment to equity.

Revenue Recognition

Revenues are recognised upon delivery of products or performance of services, net of goods and services tax, returns, rebates and discounts and amounts collected on behalf of third parties and after eliminating revenue within the Group.

Casino revenue represents net house takings. The casino license in Malaysia is renewable every three months.

Dividend income is recognised when the right to receive payment is established, which in the case of quoted securities is the ex-dividend date.

Rental income from operating leases (net of any incentives given to the lessees) is recognised in profit or loss on a straight-line basis over the lease term.

Investment and interest income are recognised using the effective interest method.

Dividends

Dividends on ordinary shares are accounted for in shareholders' equity as an appropriation of retained earnings and accrued as a liability in the financial year in which the obligation to pay is established.

Foreign Currency Translation

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The consolidated financial statements are presented in Ringgit Malaysia ("RM"), which is the Company's functional and presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are remeasured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss. However, exchange differences are deferred in other comprehensive income when they arose from qualifying cash flow or net investment hedges or are attributable to items that form part of the net investment in a foreign operation.

Changes in the fair value of monetary securities denominated in foreign currency classified as available-for-sale are analysed between translation differences resulting from changes in the amortised cost of the security and other changes in the carrying amount of the security. Translation differences related to changes in amortised cost are recognised in profit or loss, and other changes in carrying amount are recognised in OCI.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. Translation differences on non-monetary financial assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss. Translation differences on non-monetary financial assets, such as equities classified as available-for-sale, are included in the available-for-sale reserve as OCI.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Foreign Currency Translation (cont'd)

(b) Transactions and balances (cont'd)

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Exchange differences arising are recognised in OCI.

(c) Group companies

On consolidation, the results and financial position of all the Group's entities which have a different functional currency from that of the Group's presentation currency are translated into the Group's presentation currency as follows:

(i) assets and liabilities, including goodwill and fair value adjustments arising from business combinations, for each statement of financial position presented are translated at the closing rate at the end of each reporting period;

(ii) income and expenses for each profit or loss are translated at average exchange rates (unless this average is not a reasonable approximation of cumulative effect of the rates prevailing on the transaction dates, in which case income and the expenses are translated at the dates of the transactions); and

(iii) all resulting exchange differences are recognised as a separate component of OCI.

On consolidation, exchange differences arising from the translation of the net investment in foreign operations, and of borrowings and other currency instruments designated as hedges of such investments, are recognised in OCI. When a foreign operation is partially disposed of or sold, such exchange differences that were recorded in equity are recognised in profit or loss as part of the gain or loss on sale.

Derivative Financial Instruments and Hedging Activities

Derivatives financial instruments are initially recognised at fair value on the date the derivative contract is entered into and are subsequently remeasured at their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

Fair value changes on interest rate swaps that are not designated or do not qualify for hedge accounting are recognised in profit or loss within fair value gains/losses on derivative financial instruments when the changes arise.

The carrying amount of the derivative designated as a hedge is presented as a non-current asset or liability if the remaining expected life of the hedged item is more than 12 months and as a current asset or liability if the remaining expected life of the hedged item is less than 12 months.

The fair value changes on the effective portion of interest rate swaps or other derivatives that are designated and qualify as cash flow hedges are recognised in the cash flow hedge reserve and reclassified to profit or loss when the interest expenses on the borrowings is recognised in profit or loss unless the amount transferred can be capitalised as part of the cost of a self constructed asset, in which case, both the reclassification and interest expense are capitalised. The fair value changes on the ineffective portion are recognised immediately in profit or loss.

When a hedging instrument expires or is sold or is terminated, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss existing in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in profit or loss. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in cash flow hedge reserve is immediately reclassified to profit or loss within fair value gains/losses on derivative financial instruments.

Segmental Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the "Chairman and Chief Executive" and "President and Chief Operating Officer" of the Company.

4. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's overall financial risk management objective is to optimise the value creation for shareholders. The Group seeks to minimise the potential adverse impacts arising from fluctuations in foreign currency exchange and interest rates and the unpredictability of the financial markets.

The Group operates within clearly defined guidelines that are approved by the Board of Directors and do not trade in financial instruments as a business activity. Financial risk management is carried out through risk reviews conducted at all significant operational units. This process is further enhanced by effective internal controls, a comprehensive insurance programme and adherence to the financial risk management policies.

4. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (cont'd)

Foreign currency exchange risk

The main areas of financial risks faced by the Group are as follows:

The Group is exposed to foreign currency exchange risk when the Company and its subsidiaries enter into transactions that are not denominated in their functional currencies. The Group attempts to significantly limit its exposure for committed transactions by entering into forward foreign currency exchange contracts within the constraints of market and government regulations.

The Group's principal net foreign currency exposure mainly relates to the United States Dollars ("USD"), Euro ("EUR"), Hong Kong Dollars ("HKD") and Singapore Dollars ("SGD").

The Group's exposure to foreign currencies as at the reporting date is as follows:

	USD RM'm	EUR RM'm	HKD RM'm	SGD RM'm	Others RM'm	Total RM'm
31 December 2015						
Financial assets						
Cash and cash equivalents	**810.9**	**46.7**	**20.5**	**26.3**	**0.2**	**904.6**
Restricted cash	**45.6**	**-**	**-**	**-**	**-**	**45.6**
Trade and other receivables	**649.4**	**-**	**-**	**-**	**-**	**649.4**
	1,505.9	**46.7**	**20.5**	**26.3**	**0.2**	**1,599.6**
Financial liability						
Trade and other payables	**9.5**	**7.1**	**-**	**-**	**-**	**16.6**
Net currency exposure	**1,496.4**	**39.6**	**20.5**	**26.3**	**0.2**	**1,583.0**
31 December 2014						
Financial assets						
Cash and cash equivalents	9.7	-	10.8	26.0	7.9	54.4
Trade and other receivables	241.2	-	-	-	-	241.2
	250.9	-	10.8	26.0	7.9	295.6

The Company's exposure to foreign currencies as at the reporting date is as follows:

	USD RM'm	EUR RM'm	HKD RM'm	SGD RM'm	Others RM'm	Total RM'm
31 December 2015						
Financial assets						
Cash and cash equivalents	**810.1**	**45.9**	**20.4**	**18.2**	**0.2**	**894.8**
Amounts due from subsidiaries	**118.8**	**-**	**0.5**	**1.6**	**33.7**	**154.6**
	928.9	**45.9**	**20.9**	**19.8**	**33.9**	**1,049.4**
Financial liability						
Trade and other payables	**9.5**	**7.1**	**-**	**-**	**-**	**16.6**
Net currency exposure	**919.4**	**38.8**	**20.9**	**19.8**	**33.9**	**1,032.8**
31 December 2014						
Financial assets						
Cash and cash equivalents	8.2	-	10.8	17.7	-	36.7
Amounts due from subsidiaries	88.6	-	0.4	2.2	28.4	119.6
	96.8	-	11.2	19.9	28.4	156.3

4. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (cont'd)

Foreign currency exchange risk (cont'd)

The following table demonstrates the sensitivity of the Group's and the Company's profit after tax and equity to 10% (2014: 10%) strengthening of the respective foreign currency in the USD, EUR, HKD and SGD against the RM, with all other variables held constant:

2015	**Group Increase Profit after tax**	**Company Increase Profit after tax**
USD against RM	**149.6**	**91.9**
EUR against RM	**4.0**	**3.9**
HKD against RM	**2.1**	**2.1**
SGD against RM	**2.6**	**2.0**
2014		
USD against RM	25.1	9.7
HKD against RM	1.1	1.1
SGD against RM	2.6	2.0

A 10% (2014: 10%) weakening of the above currencies against the RM would have the equal but opposite effect to the amount shown above, on the basis that all other variables remain constant.

Interest rate risk

Interest rate risks arise mainly from the Group's borrowings and debt securities classified as available-for-sale financial assets. Borrowings issued at variable rates expose the Group to cash flow interest rate risk. Debt securities at fixed rate expose the Group to fair value interest rate risk.

The Group manages its cash flow interest rate risk by using floating-to-fixed interest rate swaps. Such interest rate swaps have the economic effect of converting the borrowings from floating rates to fixed rates.

Under the interest rate swaps, the Group agrees with financial institutions to exchange, at specified intervals, the difference between the fixed contract rates and floating-rate interest amounts calculated by reference to the agreed notional principal amounts.

The Group's outstanding borrowings as at year end at variable rates on which hedges have not been entered into, are denominated in GBP and USD. If the GBP and USD annual interest rates increase/decrease by 1% (2014: 1%) respectively with all other variables including tax and base lending rates being held constant, the profit after tax will be lower/higher by RM13.4 million (2014: RM9.3 million) as a result of higher/lower interest expense on these borrowings.

Price risk

The Group is exposed to equity securities price risk from its investment in quoted securities classified as available-for-sale financial assets. These securities are mainly listed in Singapore and Hong Kong.

If the price for equity securities listed in the Singapore and Hong Kong change by 1% (2014: 1%) with all other variables including tax rate being held constant, the impact on equity will be as follows:

2015 Group	**Increase in other comprehensive income**
Listed in Singapore	
- increase by 1%	**19.7**
2014	
Listed in Singapore	
- increase by 1%	13.9
Listed in Hong Kong	
- increase by 1%	3.6

A 1% (2014: 1%) decrease in the price of the equity securities would have the equal but opposite effect to the amount shown above, on the basis that all other variables remain constant.

4. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (cont'd)

Credit risk

Financial assets that potentially subject the Group's exposure to credit risk arises mainly from sales made on deferred credit terms, cash and cash equivalents, deposits with financial institutions, money market instruments, income fund and investments in an unquoted preference shares in a Malaysian corporation as well as unquoted promissory notes in a foreign corporation.

Receivables are presented net of allowance for impairment. Credit risk with respect to receivables is limited as the Group does not have any significant exposure to any individual customer or counterparty. Risks arising therefrom are minimised through effective monitoring of receivables and suspension of sales to customers whose accounts exceed the stipulated credit terms. Credit limits are set and credit history is reviewed to minimise potential losses.

The Group's cash and cash equivalents, short-term deposits, money market instruments and income fund are placed with creditworthy financial institutions and the risks arising thereof are minimised in view of the financial strength of these financial institutions. To minimise the Group's counterparty risk, the Group enters into derivative transactions only with creditworthy financial institutions. The Group also seeks to invest cash assets safely and profitably and buys insurance to protect itself against insurable risks. In this regard, counterparties are assessed for credit risk and limits are set to minimise any potential losses.

There are no significant concentrations of credit risk other than the Group's investment in unquoted promissory notes.

(i) Financial assets that are neither past due nor impaired

Information regarding other non-current assets and trade and other receivables that are neither past due nor impaired is disclosed in Note 21 and Note 23 respectively. Deposits with banks and other financial institutions and investment securities that are neither past due nor impaired are placed with or entered into with reputable financial institutions or companies with high credit ratings and no history of default.

(ii) Financial assets that are past due and impaired

Information regarding financial assets that are past due and impaired is disclosed in Note 23.

Apart from those disclosed above, none of the other financial assets is either past due or impaired.

As the Group and the Company do not hold any collateral, the maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented on the statements of financial position, except as follows:

	Company	
	2015	2014
Corporate guarantee provided to financial institutions on subsidiaries' facilities	**3,359.1**	816.5

Liquidity risk

The Group is prudent in its liquidity risk management to minimise the mismatch of financial assets and liabilities. The Group's cash flow is reviewed regularly to ensure that the Group is able to settle its commitments when they fall due.

Cash flow forecasting is performed in the operating entities of the Group and aggregated for Group purposes. The Group monitors rolling forecasts of its liquidity requirements to ensure it has sufficient cash to meet operational needs so that the Group does not breach borrowing limits or covenants on any of its borrowing facilities. Such forecasting takes into consideration the Group's debt financing plans, covenant compliance and compliance with internal ratio targets.

Generally, surplus cash held by the operating entities over and above balance required for working capital management are transferred to the Company. The Company invests surplus cash in interest bearing accounts, money market deposits and marketable instruments, choosing instruments with appropriate maturities or sufficient liquidity to provide sufficient headroom as determined by the abovementioned cash flows of the Group.

4. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (cont'd)

Liquidity risk (cont'd)

The table below analyses the Group's and the Company's financial liabilities into relevant maturity groupings based on the remaining period in the statements of financial position to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months approximate their carrying amounts as the impact of discounting is insignificant.

	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 years
Group				
31 December 2015				
Derivative financial instruments - hedged	**3.4**	**1.5**	**-**	**-**
Trade and other payables	**2,597.4**	**-**	**-**	**-**
Borrowings	**946.7**	**1,165.8**	**1,858.6**	**1,595.8**
Amount due to holding company	**21.8**	**-**	**-**	**-**
Amounts due to other related companies	**158.2**	**-**	**-**	**-**
	3,727.5	**1,167.3**	**1,858.6**	**1,595.8**
31 December 2014				
Derivative financial instruments - hedged	3.3	1.9	0.1	-
Trade and other payables	1,821.5	-	-	-
Borrowings	247.4	238.5	1,238.6	-
Amount due to holding company	15.6	-	-	-
Amounts due to other related companies	93.9	-	-	-
Amount due to a joint venture	28.5	-	-	-
	2,210.2	240.4	1,238.7	-
Company				
31 December 2015				
Trade and other payables	**1,336.2**	**-**	**-**	**-**
Amount due to holding company	**21.8**	**-**	**-**	**-**
Amounts due to subsidiaries				
- Current	**256.6**	**-**	**-**	**-**
- Non-current	**113.2**	**113.2**	**1,422.0**	**1,595.8**
Amounts due to other related companies	**45.4**	**-**	**-**	**-**
Financial guarantee liabilities	**959.1**	**-**	**-**	**-**
	2,732.3	**113.2**	**1,422.0**	**1,595.8**
31 December 2014				
Trade and other payables	892.4	-	-	-
Amount due to holding company	15.9	-	-	-
Amounts due to subsidiaries	112.2	-	-	-
Amounts due to other related companies	44.5	-	-	-
Financial guarantee liabilities	816.5	-	-	-
	1,881.5	-	-	-

Capital risk management

The Group's objectives when managing capital are to ensure that the Group continues as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or dispose assets to reduce debt.

The Group monitors capital on the basis of the gearing ratio. This ratio is calculated as total debt divided by total capital. Total debt is calculated as total borrowings (including "current and non-current borrowings" as shown in the consolidated statements of financial position). Total capital is calculated as the sum of total equity and total debt.

4. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (cont'd)

Capital risk management (cont'd)

The gearing ratios at 31 December 2015 and 31 December 2014 were as follows:

	Group	
	2015	2014
Total debt	**4,624.9**	1,618.2
Total equity	**19,106.4**	16,273.7
Total capital	**23,731.3**	17,891.9
Gearing ratio (%)	**19%**	9%

The Group was in compliance with financial debt covenants imposed by the financial institutions for the financial years ended 31 December 2015 and 2014.

Fair value measurement

The financial instruments carried at fair value are categorised into different levels of the fair value hierarchy as follows:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3: Inputs for the assets or liabilities that are not based on observable market data (that is, unobservable inputs).

	Level 1	Level 2	Level 3	Total
Group				
31 December 2015				
Financial assets				
Financial asset at fair value through profit or loss	**8.1**	**-**	**-**	**8.1**
Available-for-sale financial assets	**-**	**647.1**	**2.1**	**649.2**
Assets classified as held for sale	**1,973.9**	**-**	**-**	**1,973.9**
Total Assets	**1,982.0**	**647.1**	**2.1**	**2,631.2**
Financial liability				
Derivative financial instruments	**-**	**4.9**	**-**	**4.9**
31 December 2014				
Financial assets				
Financial assets at fair value through profit or loss	7.2	-	-	7.2
Available-for-sale financial assets	1,743.3	760.3	1.7	2,505.3
Total Assets	1,750.5	760.3	1.7	2,512.5
Financial liability				
Derivative financial instruments	-	5.3	-	5.3
Company				
31 December 2015				
Available-for-sale financial assets	**-**	**350.0**	**2.1**	**352.1**
31 December 2014				
Available-for-sale financial assets	-	400.0	1.7	401.7

4. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (cont'd)

Fair value measurement (cont'd)

The fair value of financial instruments traded in active markets is based on quoted market prices at the reporting date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are classified under Level 1.

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value the instruments are observable, these instruments are classified under Level 2.

If one or more of the significant inputs is not based on observable market data, these instruments are classified under Level 3.

Information on the valuation techniques used to value financial instruments are disclosed in Notes 19, 25, 26 and 36.

There were no transfers between Levels 1 and 2 during the financial year (2014: Nil).

The following table presents the changes in Level 3 financial instruments for the financial year ended 31 December 2015:

	Group/Company	
	2015	2014
Available-for-sale financial assets		
As at 1 January	**1.7**	1.7
Additions	**0.4**	-
As at 31 December	**2.1**	1.7

5. SEGMENT ANALYSIS

The segments are reported in a manner that is consistent with the internal reporting provided to the chief operating decision maker. The performance of the operating segments is based on a measure of adjusted earnings before interest, tax, depreciation and amortisation ("EBITDA"). This measurement basis excludes the effects of non-recurring items from the operating segments, such as impairment losses, pre-opening expenses, project costs written off and assets written off. Interest income is not included in the result for each operating segment.

Segment assets consist primarily of property, plant and equipment, intangible assets, inventories, trade and other receivables, available-for-sale financial assets, financial assets at fair value through profit or loss and cash and cash equivalents. Segment assets exclude interest bearing instruments, joint ventures, associates and deferred tax assets as these assets are managed on a group basis.

Segment liabilities comprise operating liabilities. Segment liabilities exclude interest bearing instruments, deferred tax liabilities and tax payables as these liabilities are managed on a group basis.

The Group is organised into the following main business segments:

Leisure & Hospitality - this segment comprises integrated resort activities which include the gaming, hotel, entertainment and amusement, tours and travel related services and other supporting services. The contribution from non-gaming operations is not significant.

Properties - this segment is involved in property developments, property investment and management.

All other immaterial business segments including investments in equities, training services, reinsurance services, utilities services and information technology related services are aggregated and disclosed under "Investments and Others" as they are not of sufficient size to be reported separately.

5. SEGMENT ANALYSIS (cont'd)

The segment analysis of the Group is set out below:

2015 Group	Leisure & Hospitality Malaysia	United Kingdom	United States of America and Bahamas	Total	Properties	Investments & Others	Total
Revenue							
Total revenue	5,602.0	1,350.2	1,288.2	8,240.4	86.9	252.8	8,580.1
Inter segment	(25.4)	-	-	(25.4)	(13.0)	(145.8)	(184.2)
External	5,576.6	1,350.2	1,288.2	8,215.0	73.9	107.0	8,395.9
Results							
Adjusted EBITDA	1,930.8	(124.2)	112.3	1,918.9	20.5	370.2	2,309.6
Pre-opening expenses	(17.7)	(56.8)	(11.1)	(85.6)	-	-	(85.6)
Assets written off	(7.4)	(0.4)	(2.2)	(10.0)	-	-	(10.0)
Reversal of previously recognised impairment losses	0.1	12.5	-	12.6	11.7	-	24.3
Impairment losses	-	-	(27.3)	(27.3)	-	-	(27.3)
Others	-	-	(84.7)	(84.7)	-	28.7	(56.0)
EBITDA	1,905.8	(168.9)	(13.0)	1,723.9	32.2	398.9	2,155.0
Depreciation and amortisation	(323.2)	(122.9)	(212.2)	(658.3)	(21.2)	(4.6)	(684.1)
Interest income							95.0
Finance costs							(35.9)
Profit before taxation							1,530.0
Taxation							(287.0)
Profit for the financial year							1,243.0
Assets							
Segment assets	6,669.0	5,389.0	5,707.7	17,765.7	2,684.3	3,186.3	23,636.3
Interest bearing instruments							3,587.1
Unallocated corporate assets							297.4
Total assets							27,520.8
Liabilities							
Segment liabilities	(1,664.7)	(480.2)	(487.2)	(2,632.1)	(95.0)	(304.4)	(3,031.5)
Interest bearing instruments							(4,624.9)
Unallocated corporate liabilities							(758.0)
Total liabilities							(8,414.4)
Other disclosures							
Capital expenditure incurred*	1,990.9	389.3	533.3	2,913.5	0.4	2.6	2,916.5
Other significant non-cash items:							
- charges	21.5	0.4	166.7	188.6	0.1	132.8	321.5
- credits	(0.5)	(12.5)	-	(13.0)	(11.7)	(0.1)	(24.8)

* Includes capital expenditure in respect of property, plant and equipment and investment properties.

5. SEGMENT ANALYSIS (cont'd)

The segment analysis of the Group is set out below (cont'd):

2014 Group	Leisure & Hospitality Malaysia	Leisure & Hospitality United Kingdom	Leisure & Hospitality United States of America	Leisure & Hospitality Total	Properties	Investments & Others	Total
Revenue							
Total revenue	5,445.0	1,699.8	999.9	8,144.7	77.6	249.5	8,471.8
Inter segment	(82.6)	-	-	(82.6)	(12.9)	(146.9)	(242.4)
External	5,362.4	1,699.8	999.9	8,062.1	64.7	102.6	8,229.4
Results							
Adjusted EBITDA	1,859.8	252.3	24.6	2,136.7	15.8	95.1	2,247.6
Pre-opening expenses	-	(9.9)	(8.9)	(18.8)	-	-	(18.8)
Project costs written off	-	-	(98.2)	(98.2)	-	-	(98.2)
Assets written off	(33.8)	(0.4)	(3.3)	(37.5)	-	(0.1)	(37.6)
Reversal of previously recognised impairment losses	5.1	-	-	5.1	17.4	-	22.5
Impairment losses	-	(37.3)	-	(37.3)	-	-	(37.3)
EBITDA	1,831.1	204.7	(85.8)	1, 950.0	33.2	95.0	2,078.2
Depreciation and amortisation	(307.2)	(100.5)	(176.2)	(583.9)	(18.9)	(5.0)	(607.8)
Interest income							88.9
Finance costs							(34.8)
Profit before taxation							1,524.5
Taxation							(384.2)
Profit for the financial year							1,140.3
Assets							
Segment assets	4,678.7	4,359.2	4,337.2	13,375.1	2,346.4	2,953.4	18,674.9
Interest bearing instruments							1,896.6
Unallocated corporate assets							225.7
Total assets							20,797.2
Liabilities							
Segment liabilities	(1,213.5)	(353.7)	(311.6)	(1,878.8)	(41.0)	(274.6)	(2,194.4)
Interest bearing instruments							(1,618.2)
Unallocated corporate liabilities							(710.9)
Total liabilities							(4,523.5)
Other disclosures							
Capital expenditure incurred*	876.2	394.0	607.7	1,877.9	64.0	6.4	1,948.3
Other significant non-cash items:							
- charges	54.3	37.7	9.2	101.2	0.1	0.3	101.6
- credits	(5.1)	-	-	(5.1)	(17.4)	-	(22.5)

* Includes capital expenditure in respect of property, plant and equipment and investment properties.

5. SEGMENT ANALYSIS (cont'd)

Geographical information

Revenue and non-current assets information based on geographical location of customers and assets respectively are as follows:

	Revenue		Non-Current Assets	
	2015	2014	**2015**	2014
Malaysia	**5,707.3**	5,485.8	**6,429.7**	4,796.5
United Kingdom	**1,359.7**	1,707.1	**5,419.1**	4,346.7
United States of America and Bahamas	**1,328.9**	1,036.5	**6,471.5**	4,909.0
	8,395.9	8,229.4	**18,320.3**	14,052.2

Geographically, the main business segments of the Group are concentrated in Malaysia, the United Kingdom and the United States of America and Bahamas.

Non-current assets information presented above consist of non-current assets other than financial instruments, associate, joint venture, long term receivables and deferred tax assets as presented in the consolidated statements of financial position.

There are no revenues derived from transactions with a single external customer that amount to 10% or more of the Group's revenue.

6. REVENUE

	Group		Company	
	2015	2014	**2015**	2014
Rendering of services:				
Leisure & hospitality	**8,215.0**	8,062.1	**5,316.5**	5,049.1
Rental and properties management income	**73.9**	64.7	**-**	-
Other services	**42.7**	42.8	**-**	-
Investment income	**64.3**	59.8	**29.3**	109.5
	8,395.9	8,229.4	**5,345.8**	5,158.6

7. COST OF SALES

	Group		Company	
	2015	2014	**2015**	2014
Cost of inventories recognised as an expense	**217.7**	196.0	**86.8**	88.3
Cost of services and other operating costs	**6,135.8**	5,627.4	**3,537.1**	3,287.0
	6,353.5	5,823.4	**3,623.9**	3,375.3

Included in the other operating costs are gaming expenses amounting to RM1,738.3 million (2014: RM1,830.7 million) for the Group and RM1,699.7 million (2014: RM1,562.6 million) for the Company.

8. PROFIT BEFORE TAXATION

Profit before taxation has been determined after inclusion of the following charges and credits:

	Group		Company	
	2015	2014	**2015**	2014
Charges:				
Depreciation of property, plant and equipment	**567.2**	510.8	**226.1**	208.6
Depreciation of investment properties	**20.5**	18.1	**-**	-
Property, plant and equipment written off	**10.0**	37.6	**6.4**	28.0
Project costs written off	**-**	98.2	**-**	-
Net loss on disposal of property, plant and equipment	**1.2**	2.5	**0.1**	1.7
Amortisation of intangible assets	**96.4**	78.9	**-**	-
Impairment losses:				
- Property, plant and equipment (Note 14)	**27.3**	9.4	**-**	-
- Intangible assets (Note 17)	**-**	27.9	**-**	-
- Receivables	**-**	6.2	**-**	0.2
Fair value loss on financial asset at fair value through profit or loss	**0.7**	-	**-**	-
Hire of equipment	**13.1**	24.3	**0.3**	0.2
Rental of land and buildings	**74.4**	72.5	**0.6**	1.1
Deferred expenses written off	**137.1**	-	**-**	-
Directors' remuneration excluding estimated monetary value of benefits-in-kind (Note 10)	**76.8**	57.7	**76.8**	57.7
Audit and audit related fees:				
- Payable to PricewaterhouseCoopers Malaysia	**1.6**	1.5	**0.8**	0.7
- Payable to member firms of PricewaterhouseCoopers International Limited	**5.6**	3.7	**-**	-
- Payable to other auditors	**0.9**	-	**-**	-
Finance costs:				
- Interest on borrowings	**80.7**	35.1	**40.3**	-
- Other finance costs	**8.7**	8.5	**0.2**	-
- Less: capitalised costs (Note 14)	**(29.1)**	(8.8)	**(16.1)**	-
- Less: interest income earned	**(24.4)**	-	**(24.4)**	-
Finance costs charged to profit or loss	**35.9**	34.8	**-**	-
Provision for onerous lease (Note 32)	**24.0**	8.1	**-**	-
Net foreign currency exchange losses - realised	**-**	10.1	**-**	1.4
Charges by holding company:				
- Licensing fees	**198.7**	191.9	**195.8**	188.6
- Management fees	**0.4**	0.6	**-**	-
- Administrative support services	**7.7**	7.8	**5.7**	5.5
Charges by other related companies:				
- Management fees	**422.7**	429.4	**410.0**	417.0
- Licensing fees	**69.3**	56.1	**-**	-
- Services fees	**0.6**	0.5	**0.4**	0.4
Charges by subsidiaries:				
- Management fees	**-**	-	**4.3**	3.7
- Service fees	**-**	-	**12.1**	6.4
- Hire of equipment	**-**	-	**25.5**	21.1
- Rental of land and buildings	**-**	-	**61.0**	60.9
- Transportation services	**-**	-	**88.8**	81.7
- Commissions	**-**	-	**33.4**	35.1

8. PROFIT BEFORE TAXATION (cont'd)

Profit before taxation has been determined after inclusion of the following charges and credits (cont'd):

	Group		Company	
	2015	2014	**2015**	2014
Credits:				
Interest income	**95.0**	88.9	**23.3**	34.8
Rental income from land and buildings	**141.4**	130.0	**16.4**	16.2
Rental of equipment	**1.5**	1.7	**0.1**	-
Fair value gain on financial asset at fair value through profit or loss	**-**	3.0	**-**	-
Gain on disposal of available-for-sale financial assets	**3.7**	-	**-**	-
Investment income	**84.7**	73.5	**12.7**	13.7
Gain on acquisition of business	**52.4**	-	**-**	-
Reversal of previously recognised impairment losses:				
- Property, plant and equipment (Note 14)	**1.8**	5.1	**-**	-
- Investment properties (Note 16)	**11.7**	17.4	**-**	-
- Investment in subsidiaries	**-**	-	**-**	10.4
- Amount due from a subsidiary	**-**	-	**-**	38.0
- Intangible assets (Note 17)	**10.8**	-	**-**	-
Reversal of impairment loss on receivables	**0.4**	-	**-**	-
Net foreign currency exchange gains - realised	**161.3**	-	**124.2**	-
Net foreign currency exchange gains - unrealised	**132.0**	14.7	**96.8**	28.4
Income from holding and related companies:				
- Rental of land and building	**5.7**	6.3	**-**	-
- Sales of air tickets	**1.7**	0.9	**-**	-
- Service fees	**11.1**	10.4	**-**	-
- Management and support services	**7.4**	6.6	**-**	-
Income from subsidiaries:				
- Rental of land and buildings	**-**	-	**6.3**	6.8
- Dividend income	**-**	-	**29.3**	109.5
- Shared support services	**-**	-	**18.4**	16.3
Other information:				
Non-audit fees and non-audit related costs:				
- Payable to PricewaterhouseCoopers Malaysia	**0.2**	1.1	**0.1**	1.0
- Payable to member firms of PricewaterhouseCoopers International Limited	**2.0**	2.8	**0.4**	-

9. EMPLOYEE BENEFITS EXPENSE

	Group		Company	
	2015	2014	**2015**	2014
Wages, salaries and bonuses	**1,662.5**	1,405.7	**604.4**	568.6
Defined contribution plan	**103.3**	94.8	**76.3**	69.4
Pension cost	**11.6**	10.5	**-**	-
Other short term employee benefits	**263.4**	206.9	**61.5**	59.3
Provision for retirement gratuities (Note 34)	**15.1**	20.4	**12.4**	19.0
Employee Share Scheme	**21.9**	-	**21.9**	-
Voluntary Separation Scheme	**-**	32.7	**-**	-
	2,077.8	1,771.0	**776.5**	716.3

Employee benefits expense, as shown above, includes the remuneration of Executive Directors.

10. DIRECTORS' REMUNERATION

	Group and Company	
	2015	2014
Non-executive Directors:		
- Fees	**0.8**	0.9
Executive Directors:		
- Fees	**0.4**	0.3
- Salaries and bonuses	**49.3**	40.5
- Defined contribution plan	**9.3**	7.7
- Other short term employee benefits	**0.4**	0.5
- Provision for retirement gratuities	**3.6**	7.8
- Employee Share Scheme	**13.0**	-
Directors' remuneration excluding estimated monetary value of benefits-in-kind (Note 8)	**76.8**	57.7
Estimated monetary value of benefits-in-kind in respect of Executive Directors	**1.7**	1.5
	78.5	59.2

Remuneration of the Directors of the Company in respect of services rendered to the Company and its subsidiaries is represented by the following bands:

	Number	
Amounts in RM million	**2015**	2014
Non-Executive Directors		
- 0.10 to 0.15	**5**	6
- 0.15 to 0.20	**1**	1
Executive Directors		
- 1.40 to 1.45	**-**	1
- 1.95 to 2.00	**1**	-
- 2.00 to 2.05	**1**	-
- 56.85 to 56.90	**-**	1
- 73.65 to 73.70	**1**	-

11. TAXATION

	Group		Company	
	2015	2014	**2015**	2014
Current taxation:				
Malaysia taxation	**362.4**	378.6	**332.1**	356.7
Foreign taxation	**(2.3)**	37.4	**-**	-
Adjustment in respect of prior years	**(49.8)**	(5.2)	**(38.0)**	11.5
Total current tax	**310.3**	410.8	**294.1**	368.2
Deferred tax (Note 33):				
Origination and reversal of temporary differences	**(23.3)**	(26.6)	**(0.1)**	(18.8)
Total deferred tax	**(23.3)**	(26.6)	**(0.1)**	(18.8)
Income tax expense	**287.0**	384.2	**294.0**	349.4

11. TAXATION (cont'd)

The reconciliation between the average effective tax rate and the Malaysian tax rate is as follows:

	Group		Company	
	2015	2014	**2015**	2014
	%	%	**%**	%
Malaysian tax rate:	**25.0**	25.0	**25.0**	25.0
Tax effects of:				
- expenses not deductible for tax purposes	**3.0**	4.2	**0.6**	1.0
- different tax regime	**(2.3)**	1.8	**-**	-
- income not subject to tax	**(4.6)**	(3.4)	**(3.3)**	(2.7)
- tax incentive	**(4.2)**	(3.0)	**(2.9)**	(2.1)
- adjustment in respect of prior years	**(3.3)**	(0.3)	**(2.2)**	0.7
- recognition of previously unrecognised tax losses	**(0.8)**	(1.6)	**-**	-
- recognition of previously unrecognised capital allowances	**-**	(0.1)	**-**	-
- current year's tax losses and deductible temporary differences not recognised	**5.9**	2.3	**-**	-
- others	**0.1**	0.3	**(0.2)**	(0.8)
Average effective tax rate	**18.8**	25.2	**17.0**	21.1

Taxation is calculated at the Malaysian statutory tax rate of 25% (2014: 25%) on the estimated chargeable profits for the year of assessment 2015.

The income tax effect of the other comprehensive income/(loss) items which are individually not material, is RM1.4 million (2014: RM2.2 million) in the current financial year.

12. EARNINGS PER SHARE

The basic and diluted earnings per share of the Group are computed as follows:

(a) Basic earnings per share

Basic earnings per share of the Group is calculated by dividing the profit for the financial year attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the financial year. The weighted average number of ordinary shares in issue excludes the weighted average number of treasury shares held by the Company and the shares held for employee share scheme.

	Group	
	2015	2014
Profit for the financial year attributable to equity holders of the Company (RM million)	**1,257.9**	1,188.7
Weighted average number of ordinary shares in issue (million)	**5,664.4**	5,671.1
Basic earnings per share (sen)	**22.21**	20.96

(b) Diluted earnings per share

For the diluted earnings per share calculation, the weighted average number of ordinary shares in issue of the Company is adjusted to assume conversion of all dilutive potential ordinary shares issued by the Company.

	Group	
	2015	2014
Profit for the financial year attributable to equity holders of the Company (RM million)	**1,257.9**	1,188.7
Weighted average number of ordinary shares adjusted as follows (million):		
Weighted average number of ordinary shares in issue	**5,664.4**	5,671.1
Adjustment for dilutive effect of Employee Share Scheme	**8.5**	-
Adjusted weighted average number of ordinary shares in issue	**5,672.9**	5,671.1
Diluted earnings per share (sen)	**22.17**	20.96

13. DIVIDENDS

	Group/Company 2015		2014	
	Single-tier dividend per share Sen	**Amount of single-tier dividend RM million**	Single-tier dividend per share Sen	Amount of single-tier dividend RM million
Final dividend paid	**3.5**	**198.3**	3.9	221.2
Interim dividend paid	**2.8**	**158.4**	3.0	170.1
	6.3	**356.7**	6.9	391.3

At the forthcoming Annual General Meeting, a final single-tier dividend in respect of the financial year ended 31 December 2015 of 4.30 sen (2014: 3.50 sen) per ordinary share of 10 sen each amounting to RM243.8 million (2014: RM198.3 million) will be proposed for shareholders' approval. These financial statements do not reflect this final single-tier dividend which will be accrued as a liability upon approval by shareholders.

14. PROPERTY, PLANT AND EQUIPMENT

	Freehold land	**Leasehold land**	**Buildings & improvements**	**Plant, equipment & vehicles**	**Aircrafts, sea vessels & improvements**	**Construction in progress**	**Total**
Group							
Net Book Value:							
At 1 January 2015	**413.5**	**41.0**	**3,644.5**	**1,104.0**	**617.1**	**1,606.4**	**7,426.5**
Additions (including capitalised interest)	**25.6**	**-**	**106.2**	**280.5**	**41.7**	**2,462.4**	**2,916.4**
Disposals	**-**	**-**	**(0.1)**	**(5.6)**	**(29.3)**	**-**	**(35.0)**
Written off	**-**	**-**	**(1.7)**	**(5.0)**	**(2.0)**	**(1.3)**	**(10.0)**
Depreciation charge for the financial year	**-**	**(0.4)**	**(157.4)**	**(379.4)**	**(30.0)**	**-**	**(567.2)**
Reversal of previously recognised impairment losses (Note (i))	**-**	**0.1**	**1.7**	**-**	**-**	**-**	**1.8**
Impairment losses (Note (ii))	**-**	**-**	**-**	**-**	**(27.3)**	**-**	**(27.3)**
Transfer to assets classified as held for sale (Note 25)	**-**	**(21.9)**	**(0.2)**	**-**	**-**	**-**	**(22.1)**
Acquisition of business	**143.9**	**-**	**-**	**-**	**-**	**-**	**143.9**
Acquisition of a subsidiary	**-**	**-**	**-**	**1.1**	**-**	**-**	**1.1**
Reclassifications	**-**	**-**	**1,273.0**	**510.0**	**-**	**(1,783.0)**	**-**
Exchange differences	**61.8**	**-**	**254.3**	**58.1**	**85.2**	**187.6**	**647.0**
At 31 December 2015	**644.8**	**18.8**	**5,120.3**	**1,563.7**	**655.4**	**2,472.1**	**10,475.1**
At 31 December 2015:							
Cost	**644.8**	**25.3**	**6,762.0**	**5,290.7**	**790.5**	**2,472.1**	**15,985.4**
Accumulated depreciation	**-**	**(5.0)**	**(1,576.5)**	**(3,688.6)**	**(104.9)**	**-**	**(5,375.0)**
Accumulated impairment losses	**-**	**(1.5)**	**(65.2)**	**(38.4)**	**(30.2)**	**-**	**(135.3)**
Net book value	**644.8**	**18.8**	**5,120.3**	**1,563.7**	**655.4**	**2,472.1**	**10,475.1**

14. PROPERTY, PLANT AND EQUIPMENT (cont'd)

	Freehold land	Leasehold land	Buildings & improvements	Plant, equipment & vehicles	Aircrafts, sea vessels & improvements	Construction in progress	Total
Group							
Net Book Value:							
At 1 January 2014	410.7	39.9	3,418.3	1,148.8	557.9	512.7	6,088.3
Additions	0.3	-	18.9	175.6	69.8	1,619.8	1,884.4
Disposals	-	-	(1.0)	(3.5)	(0.3)	-	(4.8)
Written off	-	-	(29.9)	(4.6)	(3.1)	-	(37.6)
Depreciation charge for the financial year	-	(0.6)	(96.8)	(389.4)	(24.0)	-	(510.8)
Reversal of previously recognised impairment losses (Note (i))	-	1.7	3.4	-	-	-	5.1
Impairment losses (Note (ii))	-	-	(9.4)	-	-	-	(9.4)
Transfer to investment properties	-	-	(0.5)	-	-	-	(0.5)
Transfer to intangible assets	(4.9)	-	(37.9)	-	-	-	(42.8)
Transfer to long term lease prepayment	-	-	-	-	-	(15.2)	(15.2)
Reclassifications	-	-	353.9	170.2	-	(524.1)	-
Exchange differences	7.4	-	25.5	6.9	16.8	13.2	69.8
At 31 December 2014	413.5	41.0	3,644.5	1,104.0	617.1	1,606.4	7,426.5
At 31 December 2014:							
Cost	413.5	51.3	5,072.8	4,431.6	685.4	1,606.4	12,261.0
Accumulated depreciation	-	(8.7)	(1,371.0)	(3,294.9)	(68.3)	-	(4,742.9)
Accumulated impairment losses	-	(1.6)	(57.3)	(32.7)	-	-	(91.6)
Net book value	413.5	41.0	3,644.5	1,104.0	617.1	1,606.4	7,426.5

Note (i):
During the financial year, the Group recorded a reversal of previously recognised impairment loss of RM1.8 million (2014: RM5.1 million) on the leasehold land, buildings and improvements that is mainly from the leisure and hospitality segment in United Kingdom. The recoverable amounts of these properties were determined based on fair value less cost to sell. Estimates of fair value on these properties have been determined by independent professional valuers based on the market comparable approach that reflects the recent transaction prices for similar assets and are within Level 2 of the fair value hierarchy.

Note (ii):
During the financial year, following the cessation of ferry operations, the Group recorded an impairment loss of RM27.3 million on a vessel owned by the Group that is part of the leisure and hospitality segment in United States of America and Bahamas (2014: RM9.4 million on the building and improvements of the casino business in the UK). The recoverable amount of the vessel was determined based on fair value less cost to sell by independent professional valuer and is within Level 2 of the fair value hierarchy.

Note (iii):
During the financial year, the Group has capitalised borrowing costs amounting to RM29.1 million (2014: RM8.8 million) on qualifying assets.

14. PROPERTY, PLANT AND EQUIPMENT (cont'd)

	Freehold land	Leasehold land	Buildings & improvements	Plant, equipment & vehicles	Construction in progress	Total
Company						
Net Book Value:						
At 1 January 2015	**87.2**	**0.4**	**1,259.6**	**553.1**	**623.9**	**2,524.2**
Additions (including capitalised interest)	**-**	**-**	**0.4**	**141.8**	**1,806.7**	**1,948.9**
Disposals	**-**	**-**	**-**	**(0.9)**	**-**	**(0.9)**
Written off	**-**	**-**	**(1.7)**	**(3.4)**	**(1.3)**	**(6.4)**
Depreciation charge for the financial year	**-**	**-**	**(44.6)**	**(181.5)**	**-**	**(226.1)**
Transfer to subsidiaries	**-**	**-**	**-**	**(1.1)**	**-**	**(1.1)**
Reclassifications	**-**	**-**	**107.0**	**198.4**	**(305.4)**	**-**
At 31 December 2015	**87.2**	**0.4**	**1,320.7**	**706.4**	**2,123.9**	**4,238.6**
At 31 December 2015:						
Cost	**87.2**	**0.5**	**2,108.8**	**2,659.1**	**2,123.9**	**6,979.5**
Accumulated depreciation	**-**	**(0.1)**	**(788.1)**	**(1,952.7)**	**-**	**(2,740.9)**
Net book value	**87.2**	**0.4**	**1,320.7**	**706.4**	**2,123.9**	**4,238.6**

Note (i):
During the financial year, the Company has capitalised borrowing costs amounting to RM16.1 million (2014: Nil) on qualifying assets.

	Freehold land	Leasehold land	Buildings & improvements	Plant, equipment & vehicles	Construction in progress	Total
Company						
Net Book Value:						
At 1 January 2014	87.2	0.4	1,261.0	543.7	100.8	1,993.1
Additions	-	-	0.3	100.5	671.3	772.1
Disposals	-	-	(0.7)	(1.4)	-	(2.1)
Written off	-	-	(25.8)	(2.2)	-	(28.0)
Depreciation charge for the financial year	-	-	(50.9)	(157.7)	-	(208.6)
Transfer to subsidiaries	-	-	-	(2.3)	-	(2.3)
Reclassifications	-	-	75.7	72.5	(148.2)	-
At 31 December 2014	87.2	0.4	1,259.6	553.1	623.9	2,524.2
At 31 December 2014:						
Cost	87.2	0.5	2,003.5	2,380.7	623.9	5,095.8
Accumulated depreciation	-	(0.1)	(743.9)	(1,827.6)	-	(2,571.6)
Net book value	87.2	0.4	1,259.6	553.1	623.9	2,524.2

15. LAND HELD FOR PROPERTY DEVELOPMENT

	Group	
	2015	2014
Freehold land	**184.5**	184.5
Land improvement	**0.2**	0.2
At 1 January/31 December	**184.7**	184.7

16. INVESTMENT PROPERTIES

	Group	
	2015	2014
Net Book Value		
At 1 January	**1,958.8**	1,829.1
Additions	**0.1**	63.9
Reversal of previously recognised impairment losses (Note 8)	**11.7**	17.4
Depreciation charge for the financial year	**(20.5)**	(18.1)
Transfer from property, plant and equipment (Note 14)	**-**	0.5
Exchange differences	**343.2**	66.0
At 31 December	**2,293.3**	1,958.8
At 31 December		
Cost	**2,658.4**	2,255.7
Accumulated depreciation	**(334.8)**	(261.1)
Accumulated impairment loss	**(30.3)**	(35.8)
Net book value	**2,293.3**	1,958.8
Fair value	**3,809.8**	3,339.8

The aggregate rental income and direct operating expenses incurred from investment properties which generate rental income during the financial year amounted to RM72.2 million and RM55.2 million, respectively (2014: RM63.1 million and RM36.3 million).

Fair values of the Group's investment properties at the end of the financial year have been determined by independent professional valuers based on the market comparable approach that reflects the recent transaction prices for similar properties and are within Level 2 of the fair value hierarchy.

Note:
During the financial year, the Group recorded a reversal of previously recognised impairment losses of RM11.7 million (2014: RM17.4 million) on the Omni Centre in United States of America (part of the properties segment) due to improved rental rates. The recoverable amounts of these properties were assessed together with the related goodwill arising from the acquisition of Omni Centre. The calculations require the use of estimates as set out in Note 17.

17. INTANGIBLE ASSETS

	← Indefinite Lives		→	← Definite Lives		→	
	Goodwill	**Casino Licences**	**Trademarks**	**Online Gaming Licence**	**Licences**	**Casino Concession Agreement**	**Total**
Group							
Net Book Value:							
At 1 January 2015	**454.4**	**1,671.1**	**55.5**	**-**	**2,301.2**	**-**	**4,482.2**
Additions	**-**	**-**	**-**	**-**	**6.0**	**-**	**6.0**
Acquisition of a subsidiary	**39.8**	**-**	**-**	**5.8**	**-**	**-**	**45.6**
Reversal of previously recognised impairment losses (Note 8)	**-**	**10.8**	**-**	**-**	**-**	**-**	**10.8**
Amortisation charge	**-**	**-**	**-**	**(0.1)**	**(96.3)**	**-**	**(96.4)**
Exchange differences	**76.8**	**293.1**	**9.7**	**-**	**539.4**	**-**	**919.0**
At 31 December 2015	**571.0**	**1,975.0**	**65.2**	**5.7**	**2,750.3**	**-**	**5,367.2**
Group							
At 31 December 2015							
Cost	**628.5**	**2,040.8**	**65.2**	**5.8**	**3,181.2**	**27.3**	**5,948.8**
Accumulated amortisation	**-**	**-**	**-**	**(0.1)**	**(430.9)**	**-**	**(431.0)**
Accumulated impairment	**(57.5)**	**(65.8)**	**-**	**-**	**-**	**(27.3)**	**(150.6)**
Net book value	**571.0**	**1,975.0**	**65.2**	**5.7**	**2,750.3**	**-**	**5,367.2**

17. INTANGIBLE ASSETS (cont'd)

	Indefinite Lives			Definite Lives			
	Goodwill	Casino Licences	Trademarks	Online Gaming Licence	Licences	Casino Concession Agreement	Total
Group							
Net Book Value:							
At 1 January 2014	446.7	1,675.7	54.7	-	2,209.4	-	4,386.5
Additions	-	-	-	-	4.8	-	4.8
Impairment losses	-	(27.9)	-	-	-	-	(27.9)
Amortisation charge	-	-	-	-	(78.9)	-	(78.9)
Transfer from property, plant and equipment	-	-	-	-	42.8	-	42.8
Exchange differences	7.7	23.3	0.8	-	123.1	-	154.9
At 31 December 2014	454.4	1,671.1	55.5	-	2,301.2	-	4,482.2
At 31 December 2014							
Cost	500.8	1,737.3	55.5	-	2,562.6	27.3	4,883.5
Accumulated amortisation	-	-	-	-	(261.4)	-	(261.4)
Accumulated impairment	(46.4)	(66.2)	-	-	-	(27.3)	(139.9)
Net book value	454.4	1,671.1	55.5	-	2,301.2	-	4,482.2

Included in the licences with definite lives is an amount of RM2,705.4 million (2014: RM2,266.5 million) which has been pledged as collateral for the Group's USD borrowings (Note 36).

Impairment tests for goodwill and other intangible assets with indefinite useful lives

Goodwill and other intangible assets with indefinite useful lives are allocated to the Group's cash-generating units ("CGU") identified according to geographical area and business segments.

A segment-level summary of the net book value of goodwill and other intangible assets with indefinite useful lives allocation is as follows:

	Group	
	2015	2014
Goodwill:		
Leisure & Hospitality - United Kingdom	**493.9**	386.5
Leisure & Hospitality - United States of America	**48.0**	38.8
Investment & Others - Malaysia	**29.1**	29.1
	571.0	454.4
Intangible assets other than goodwill with indefinite useful lives:		
Leisure & Hospitality - United Kingdom		
– casino licences	**1,975.0**	1,671.1
– trademarks	**65.2**	55.5
Total	**2,040.2**	1,726.6

Goodwill and other intangible assets with indefinite useful lives – United Kingdom ("UK")

(i) Goodwill and other intangible assets with indefinite useful lives – casino business in UK

Goodwill arising from the acquisition of UK casino business is allocated to the UK segment for the purposes of impairment review. The casino licences, considered to have indefinite useful lives, are assigned to smaller CGU for the purposes of impairment review. Where casinos are located within the same 'permitted' area where the nature of the customers is such that they move between casinos, these casinos have then been grouped together and treated as a separate CGU. This has resulted in 26 CGUs for purposes of impairment review in 2015 (2014: 24 CGUs).

The recoverable amounts of goodwill, casino licences and trademarks in the UK were determined based on higher of fair value less cost to sell and value in use. Estimates of fair value on property assets have been determined from an independent valuation exercise undertaken in 2010 or where there were offers for certain properties. Value in use has been calculated using cash flow projections. The cash flow projections are based on current financial budgets approved by the Directors for the next financial year and projections for the following four years.

Key assumptions used in the value in use ("VIU") calculations for goodwill and other intangible assets with indefinite useful lives:

	Group	
	2015	2014
Growth rate	**2.25%**	2.25%
Discount rate	**10.5%**	9.00%

17. INTANGIBLE ASSETS (cont'd)

Goodwill and other intangible assets with indefinite useful lives – United Kingdom ("UK") (cont'd)

(i) Goodwill and other intangible assets with indefinite useful lives – casino business in UK (cont'd)

The growth rate did not exceed the long-term average growth rate for the leisure and hospitality industry in which the CGUs operate and are consistent with the forecasts included in industry reports.

Based on the impairment tests, no impairment is required for goodwill attributed to the UK segment and a reversal of previously recognised impairment loss of RM10.8 million was recorded in respect of casino licences of certain casinos outside London as a result of the improved performance (2014: impairment loss RM27.9 million).

If the growth rate is reduced to 2% (2014: 2%) with all other variables including tax rate being held constant, the reversal of previously recognised impairment loss on the casino licences will be decreased by RM4.1 million (2014: impairment loss increased by RM0.7 million) based on VIU method. If the discount rate is 1% (2014: 1%) higher with all other variables including tax rate being held constant, this will give rise to an impairment loss on the casino licences of RM6.7 million (2014: impairment loss increased by RM2.8 million).

(ii) Goodwill and online gaming licence with definite useful lives – Acquisition of Genting Alderney Limited ("Genting Alderney")

On 30 November 2015, the Group through its indirect wholly-owned subsidiary, Nedby Limited completed the acquisition of Genting Alderney for a total cash consideration of GBP7.2 million (equivalent to approximately RM46.0 million) from RWI International Investments Limited. The Group will engage an independent valuation firm to assist in the Purchase Price Allocation ("PPA") exercise. The amount of intangible assets is currently determined based on provisional fair value assigned to the identifiable assets and liabilities as at acquisition date. Any adjustments to these provisional fair values upon finalisation of the detailed PPA exercise will be recognised in intangible assets within 12 months of the acquisition date as permitted by MFRS 3 "Business Combinations". The goodwill and online gaming licence with definite useful lives are not tested for impairment at the year end as there is no indication of impairment.

Details of net assets acquired and goodwill arising on the above acquisitions are set out in Note (a) to the statements of cash flows.

Goodwill – United States of America ("US")

The goodwill attributable to the US CGU arose from the acquisition of Omni Center in the City of Miami, Florida, US. The Group has engaged an independent valuer to carry out a formal valuation of Omni Center, which includes a hotel, retail shops and office building. The recoverable amounts of the Omni Center were determined based on the VIU method of the respective properties. Key assumptions used in the VIU method include the growth rates of 1.0% to 23.5% (2014: 1.5% to 23.5%) and discount rates of 10.8% to 27.9% (2014: 10.6% to 27.9%). Based on the impairment assessment, no impairment is required for goodwill attributed to the US CGU.

There are no reasonably possible changes in any of the key assumptions used that would cause the carrying amount of this CGU to materially exceed the recoverable amount.

Goodwill – Malaysia

The goodwill attributable to the Malaysia CGU arose from the acquisition of 100% equity interest in E-Genting Holdings Sdn Bhd, Ascend International Holdings Limited and Oakwood Sdn Bhd.

The goodwill arising from the acquisition of E-Genting Holdings Sdn Bhd and Ascend International Holdings Limited was tested for impairment using the VIU method. Cash flow projections used in this calculation were based on financial budgets approved by management covering a five-year period. Cash flows beyond the five-year period were extrapolated using the estimated growth rate. The growth rate did not exceed the long-term average growth rate for the leisure and hospitality industry in which the Malaysia GCU operates. Key assumptions used in the VIU calculation include a growth rate and discount rate of 3.0% (2014: 3.2%) and 8.7% (2014: 8.6%), respectively.

The goodwill arising from the acquisition of Oakwood Sdn Bhd was tested for impairment using the fair value less costs to sell (FVLCTS) method. The FVLCTS was calculated based on the fair value of the property which have been determined by an independent professional valuer based on the market comparable approach that reflects the recent transaction prices for similar properties and is within Level 2 of the fair value hierarchy.

Based on the impairment tests, no impairment is required for goodwill attributed to the Malaysia CGU.

There are no reasonably possible changes in any of the key assumptions used that would cause the carrying amount of this CGU to materially exceed the recoverable amount.

Casino Concession Agreement

The casino concession agreement arose as a result of the purchase price allocation on the acquisition of casino businesses in the UK. As a result of the uncertainty of the commencement date on casino concession agreement caused by the political and economic climate in Egypt, the Group recorded an impairment loss of RM26.9 million in 2012 relating to the entire carrying value of the casino concession agreement.

18. SUBSIDIARIES

	Company 2015	2014
Investment in subsidiaries:		
Unquoted shares – at cost	**12,544.1**	12,166.7
Accumulated impairment losses	**(552.9)**	(552.9)
	11,991.2	11,613.8

Note:
In the previous financial year, the Company recorded a net reversal of previously recognised impairment loss of RM10.4 million in profit or loss, on the basis that the recoverable amounts of its investments in subsidiaries exceeded the carrying amounts which had previously been impaired.

	Company 2015	2014
Amounts due from subsidiaries (Current, unsecured and interest free)	**227.8**	593.5
Amounts due to subsidiaries are unsecured and comprise:		
Current:		
Interest free	**256.6**	112.2
Non-Current:		
Interest bearing (see notes below)	**2,400.0**	-
	2,656.6	112.2

Notes:
(i) RM1.1 billion loan from GENM Capital Berhad ("GENM Capital"), a direct wholly-owned subsidiary of the Company on 24 August 2015. The loan bears an effective interest rate of 4.50% per annum. The entire principal amount of the loan shall be repaid by 24 August 2020 provided always that the entire principal amount or any portion thereof shall be immediately due and payable upon the earlier of (i) 24 August 2020; or (ii) request(s) from GENM Capital for early prepayment of the loan or any portions thereof; or (iii) the acceleration of the loan.

(ii) RM1.3 billion loan from GENM Capital, on 24 August 2015. The loan bears an effective interest rate of 4.90% per annum. The entire principal amount of the loan shall be repaid by 22 August 2025 provided always that the entire principal amount or any portion thereof shall be immediately due and payable upon the earlier of (i) 22 August 2025; or (ii) request(s) from GENM Capital for early prepayment of the loan or any portions thereof; or (iii) the acceleration of the loan.

The subsidiaries are listed in Note 40.

Details of the significant non-cash transactions with the subsidiaries are disclosed in Note 38.

The Company's exposure to bad debts is not significant since the subsidiaries do not have historical default risk. The Company also manages its credit risk by performing regular reviews of the ageing profile of amounts due from subsidiaries. The amounts due from subsidiaries are neither past due nor impaired.

Summarised financial information of a subsidiary with material non-controlling interests

Set out below are the summarised financial information for a subsidiary that has non-controlling interests that are material to the Group. The financial information is based on amounts before inter-company eliminations.

	BB Entertainment Ltd 2015	2014
Statement of Financial Position		
Current assets	**144.3**	148.1
Non-current assets	**1,486.7**	802.0
Current liabilities	**(1,483.2)**	(1,044.6)
Net assets/(liabilities)	**147.8**	(94.5)
Accumulated non-controlling interests of the Group at the end of the reporting period	**26.0**	(30.6)
Statement of Comprehensive Income		
Revenue for the financial year	**96.6**	35.0
Loss for the financial year	**(67.4)**	(161.3)
Total comprehensive loss for the financial year	**(63.4)**	(167.7)
Loss for the financial year attributable to non-controlling interests	**(14.9)**	(48.4)
Total comprehensive loss for the financial year attributable to non-controlling interests	**(12.9)**	(50.3)
Statement of Cash Flows		
Cash outflows from operating activities	**(46.4)**	(166.4)
Cash outflows from investing activities	**(432.1)**	(452.6)
Cash inflows from financing activities	**472.8**	632.4
Net (decrease)/increase in cash and cash equivalents	**(5.7)**	13.4

19. AVAILABLE-FOR-SALE FINANCIAL ASSETS

	Group		Company	
	2015	2014	**2015**	2014
Equity investment in foreign corporations				
- Unquoted	**97.1**	78.3	**-**	-
- Quoted (Transfer to assets classified as held for sale, Note 25)	**-**	1,743.3	**-**	-
Equity investment in Malaysian corporations				
- Unquoted	**2.1**	1.7	**2.1**	1.7
Debt securities in foreign corporations				
- Unquoted	**-**	82.0	**-**	-
Income funds in Malaysian corporations				
- Unquoted	**550.0**	600.0	**350.0**	400.0
	649.2	2,505.3	**352.1**	401.7
Analysed as follows:				
Current	**550.0**	1,266.1	**350.0**	400.0
Non-current	**99.2**	1,239.2	**2.1**	1.7
	649.2	2,505.3	**352.1**	401.7

Included in the available-for-sale financial assets of the Group is a 50% equity investment of RM1 held in trust for a third party which the Group has no beneficial interest.

The fair values of the quoted equity investments were determined based on the quoted market bid prices available on the relevant stock exchanges and the fair values of unquoted debt securities were determined based on the price traded over the counter. The income funds are redeemable at the holder's discretion and the fair values are determined based on the fair value of the underlying net assets.

The fair values of certain unquoted equity investments are determined based on valuation techniques supported by observable market data.

Other unquoted equity investments are measured at cost less impairment losses at each reporting date because the fair values cannot be obtained directly from quoted market price or indirectly using valuation techniques supported by observable market data.

20. DERIVATIVE FINANCIAL INSTRUMENTS

	Group	
	2015	2014
	Liabilities	Liabilities
Interest rate swap – cash flow hedge		
Current	**3.4**	3.3
Non-current	**1.5**	2.0
Total derivative financial instruments	**4.9**	5.3

The Group has entered into interest rate swap ("IRS") to hedge its exposure to interest rate risk on its borrowing in the UK. The contract entitle the Group to receive interest at floating rates on notional principal amounts and oblige the Group to pay interest at fixed rates on the same notional principal amounts, thus allowing the Group to raise borrowings at floating rates and swap them into fixed rates.

The total notional principal amount of the IRS contract at 31 December 2015 was approximately RM422.0 million (2014: RM359.3 million). As at 31 December 2015, the estimated fair value of the contract was approximately RM4.9 million, which was unfavourable to the Group (2014: RM5.3 million).

The IRS contract is accounted for using the hedge accounting method. The changes of fair value of the IRS is included as hedging reserve in equity and continuously released to profit or loss until the repayment of the bank borrowing or maturity of IRS whichever is earlier.

21. LONG TERM RECEIVABLES

	Group		Company	
	2015	2014	**2015**	2014
Trade receivables	**-**	0.1	**-**	-
Other receivables	**251.5**	251.5	**1.5**	1.5
Prepayment	**16.2**	25.2	**-**	-
Long term lease prepayment	**54.5**	47.9	**-**	-
	322.2	324.7	**1.5**	1.5

Included in other receivables of the Group is an investment of RM250.0 million (2014: RM250.0 million) in an unquoted preference shares in a Malaysian corporation. The preference shares carry a cumulative, non-compounding fixed dividend of 4% (2014: 4%) per annum and are subordinated to loan facilities undertaken by the issuer. The preference shares are redeemable in two equal tranches on the 8th and 9th anniversary of the issue date which can be extended by the issuer.

The other long term receivables bear an effective annual interest rate of 2.87% to 11.4% (2014: 2.87% to 11.4%).

The long term receivables were neither past due nor impaired.

The carrying amounts of the Group's long term trade and other receivables approximate their fair values, which are based on cash flows discounted using the current market interest rates. Their fair values are within Level 2 of the fair value hierarchy.

22. INVENTORIES

	Group		Company	
At cost:	**2015**	2014	**2015**	2014
Food, beverage, tobacco and other hotel supplies	**32.6**	26.6	**10.8**	10.3
Stores, spares and retail stocks	**64.1**	50.6	**26.6**	26.4
Completed properties	**23.1**	23.1	**-**	-
	119.8	100.3	**37.4**	36.7

23. TRADE AND OTHER RECEIVABLES

	Group		Company	
	2015	2014	**2015**	2014
Trade receivables	**57.0**	133.3	**7.8**	6.3
Other receivables	**812.0**	460.5	**10.8**	6.3
Less: Impairment losses on receivables	**(6.3)**	(7.0)	**(0.2)**	(0.2)
	862.7	586.8	**18.4**	12.4
Tax recoverable	**59.6**	25.1	**-**	-
Deposits	**78.3**	59.0	**11.5**	11.7
Prepayments	**242.2**	117.0	**38.6**	29.1
	1,242.8	787.9	**68.5**	53.2

Included in other receivables of the Group as at 31 December 2015 is an investment of RM649.4 million (2014: RM241.2 million) in unquoted promissory notes in a foreign corporation. The promissory notes carry a fixed interest rate of 18% (2014: 15%) per annum. Other receivables are neither past due nor impaired.

The carrying amounts of the Group's trade and other receivables approximate their fair values.

As of 31 December 2015, the ageing analysis of trade receivables which were past due but not impaired is as follows:

	Group		Company	
	2015	2014	**2015**	2014
Current trade receivables past due:				
1 day to 90 days	**6.2**	9.3	**0.1**	0.9
91 days to 180 days	**0.6**	0.8	**-**	0.1
More than 180 days	**0.2**	1.7	**-**	0.6
	7.0	11.8	**0.1**	1.6

No impairment has been made on these past due amounts as the Group is closely monitoring these receivables and is confident of their eventual recovery.

The Group's trade receivables that are individually determined to be impaired at the reporting date are past due for more than 180 days and relate to debtors that are in significant financial difficulties and have defaulted on payments. The amount of the provision made on these balances was RM6.3 million as at 31 December 2015 (2014: RM7.0 million). These receivables are not secured by any collateral.

The movements of the provision for impairment loss on receivables are as follows:

	Group		Company	
	2015	2014	**2015**	2014
At 1 January	**7.0**	1.3	**0.2**	-
(Reversal of)/ impairment losses	**(0.4)**	6.2	**-**	0.2
Written off	**(0.3)**	(0.5)	**-**	-
At 31 December	**6.3**	7.0	**0.2**	0.2

24. HOLDING COMPANY AND OTHER RELATED COMPANIES

The Directors of the Company regard Genting Berhad, a company incorporated in Malaysia, as its immediate and ultimate holding company notwithstanding Genting Berhad's shareholding of less than 50% in the Company as Genting Berhad has control within the definition of "control" as set out in MFRS 10 "Consolidated Financial Statements", over the Company by virtue of its ability to manage the financial and operating policies of the Company pursuant to a 30-year Resort Management Agreement ("RMA") entered into in 1989 between the Company and Genting Berhad's wholly-owned subsidiary, Genting Hotel & Resorts Management Sdn Bhd ("GHRM"). The RMA, which cannot be unilaterally terminated by either party (except in limited circumstances, generally relating to default by a party continuing after a cure period or insolvency related events affecting a party), is renewable under the original terms and conditions at the end of the original term for 3 consecutive terms of 20 years each. Under the RMA, GHRM is appointed as the operator and manager of the gaming, hotel and resort-related operations ("Resort") of the Company, which includes the supply of senior management and other personnel deemed necessary or appropriate by GHRM for the operation of the Resort. A fee based on the gross revenue and the net operating income before fixed charges and taxation of the Resort is payable by the Company to GHRM for services under the RMA. In addition, Genting Berhad is the single largest shareholder of the Company with all other shareholders having dispersed shareholdings.

The amount due to holding company represents outstanding balances arising mainly from management fees payable and licensing services and is unsecured, interest free and has no fixed terms of repayment.

The amounts due from/to other related companies are unsecured, interest free and have no fixed terms of repayment. Included in the amounts due from other related companies is an amount due from an associate of RM5.4 million (2014: Nil). The amount due from other related companies are neither past due nor impaired.

The carrying amounts of the amounts due from/to holding company and other related companies approximate their fair values.

25. ASSETS CLASSIFIED AS HELD FOR SALE

As at 31 December 2015, the following assets were classified as held for sale:

	Group	
	2015	2014
- Transfer from property, plant and equipment (Note 14)	**22.1**	-
- Transfer from available-for-sale financial assets (Note 19)	**1,973.9**	-
	1,996.0	-

i. Proposed disposal of leasehold land

On 15 October 2015, the Group entered into a conditional sale and purchase agreement with Esprit Icon Sdn Bhd, a wholly-owned subsidiary of Genting Plantations Berhad, to dispose of two parcels of adjoining leasehold land in Segambut with a net book value of RM22.1 million, measuring an aggregate land area of 380,902 square feet with buildings erected thereon for a total cash consideration of RM65.8 million. The Proposed Disposal is expected to be completed in the first quarter of 2016.

ii. Proposed disposal of available-for-sale financial assets

On 11 May 2015, the Company proposed to obtain a mandate from its non-interested shareholders for the disposal by Resorts World Limited, an indirect wholly-owned subsidiary of the Company, of the entire 1,431,059,180 ordinary shares of USD0.10 each in Genting Hong Kong Limited ("GENHK") ("Disposal Mandate"). On 2 July 2015, the Disposal Mandate was approved by the non-interested shareholders and is valid for a period of 1 year from the approval date.

The fair value of the available-for-sale financial assets as at 31 December 2015 was RM1,973.9 million. The fair value has been measured based on the quoted market bid price available on the stock exchange, and is therefore within Level 1 of the fair value hierarchy.

26. FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS

	Group	
	2015	2014
Held for trading		
- Equity investment (quoted foreign corporation)	**8.1**	7.2

The fair value of quoted equity investment is determined by reference to the bid price on the relevant stock exchange and is within Level 1 of the fair value hierarchy.

27. CASH AND CASH EQUIVALENTS

	Group		Company	
	2015	2014	**2015**	2014
Deposits with licensed banks	**528.1**	1,004.8	**508.1**	456.4
Cash and bank balances	**1,719.3**	1,282.3	**751.3**	459.8
	2,247.4	2,287.1	**1,259.4**	916.2
Less: Restricted cash	**(80.7)**	(19.1)	**(1.3)**	-
Bank balances and deposits	**2,166.7**	2,268.0	**1,258.1**	916.2
Money market instruments	**2,352.3**	502.3	**2,308.0**	318.4
	4,519.0	2,770.3	**3,566.1**	1,234.6

The carrying amounts of these assets approximate their fair values.

The deposits of the Group and the Company have an average maturity period of 1 month (2014: 24 days). Bank balances of the Group and the Company are deposits held at call.

Investment in money market instruments comprises money market deposits. The money market instruments of the Group and the Company have maturity periods ranging between overnight and one month (2014: overnight and one month).

Restricted cash relates to funds under the control of the Group placed with licensed banks and a third party which will be utilised for certain qualified expenses. The funds are transferred from this account to the Group upon certain approval.

28. SHARE CAPITAL

The authorised, issued and fully paid up capital of the Company as at year end are as follow:

	Company			
	No. of ordinary shares (in million)		Amount	
	2015	2014	**2015**	2014
Authorised:				
Ordinary shares of 10 sen each	**8,000.0**	8,000.0	**800.0**	800.0
Issued and fully paid:				
Ordinary shares of 10 sen each	**5,938.0**	5,938.0	**593.8**	593.8

29. RESERVES

	Group		Company	
	2015	2014	**2015**	2014
Share premium	**1,170.7**	1,170.7	**1,170.7**	1,170.7
Available-for-sale financial assets reserve	**1,077.8**	1,260.9	**-**	-
Reserve on exchange differences	**2,835.6**	721.2	**-**	-
Cash flow hedges reserve	**(4.0)**	(5.3)	**-**	-
Employee Share Scheme ("ESS") reserve	**21.9**	-	**21.9**	-
Retained earnings	**14,348.6**	13,465.4	**15,315.4**	14,240.9
	19,450.6	16,612.9	**16,508.0**	15,411.6

The Company is under the single tier tax system with effect from year of assessment 2014 and hence, there is no restriction on the Company to declare the payment of dividends out of its retained earnings.

The ESS reserve relates to the performance-based Employee Share Scheme of the Company, as disclosed in Note 31. This reserve is made up of the estimated fair value of the share granted based on the cumulative services received from executive directors and employees over the vesting period.

30. TREASURY SHARES

At the Annual General Meeting of the Company held on 10 June 2015, the shareholders of the Company approved the renewal of the authority for the Company to purchase its own shares of up to 10% of the issued and paid-up share capital of the Company.

During the financial year, the Company had purchased a total of 1,000,000 (2014: 1,000,000) ordinary shares of 10 sen each of its issued share capital from the open market. The total consideration paid for the purchase, including transaction costs, was RM4.3 million (2014: RM4.2 million) and was financed by internally generated funds. The purchased shares are held as treasury shares in accordance with the provisions of Section 67A of the Companies Act, 1965. There is no cancellation, resale or reissuance of treasury shares during the financial year.

As at 31 December 2015, of the total 5,938,044,648 (2014: 5,938,044,648) issued and fully paid ordinary shares, 268,607,400 (2014: 267,607,400) are held as treasury shares by the Company. As at 31 December 2015, the number of outstanding ordinary shares in issue after the setoff is therefore 5,669,437,248 (2014: 5,670,437,248) ordinary shares of 10 sen each.

Details of the shares purchased were as follows:

Company 2015	**Total shares purchased million**	**Total consideration paid RM million**	**Highest Price RM**	**Lowest Price RM**	**Average Price* RM**
At 1 January	**267.6**	**902.4**			**3.37**
Shares purchased during the financial year:					
June	**0.5**	**2.1**	**4.25**	**4.21**	**4.25**
December	**0.5**	**2.2**	**4.37**	**4.30**	**4.35**
	1.0	**4.3**			
At 31 December	**268.6**	**906.7**			**3.38**

* Average price includes stamp duty, brokerage and clearing fees.

31. SHARES HELD FOR EMPLOYEE SHARE SCHEME ("ESS")

On 26 February 2015, the Company established and implemented an Employee Share Scheme ("ESS" or the "Scheme") which would be in force for a period of 6 years. Under the Scheme, ordinary shares of RM0.10 each in the Company are awarded to the eligible employees and executive directors of the Company and its subsidiaries (other than subsidiaries which are dormant or incorporated outside Malaysia) ("Eligible Employees") without any consideration payable by them subject to them fulfilling certain vesting conditions ("Scheme Shares").

The Scheme comprises performance share plan ("PSP") and restricted share plan ("RSP").

The salient features of the Scheme are as follows:

a. The Remuneration Committee (appointed by the Board of Directors to administer the Scheme) will have the discretion in administering the Scheme, including determining the number of Scheme Shares to be allocated in each grant and prescribing the vesting conditions. The Remuneration Committee may, at any time and from time to time during the duration of the Scheme, make one or more offers to the Eligible Employees.

b. To facilitate the implementation of the Scheme, a Trust to be administered in accordance with the Trust Deed by the Trustee appointed by the Company was established. The Trustee shall acquire the necessary number of shares from the open market and transfer the shares to the Eligible Employees at such times as the Remuneration Committee shall direct. The Trustee will receive funds from the Company and/or its subsidiaries for purposes of administering the Trust.

c. The maximum number of Scheme Shares which may be made available under the Scheme shall not exceed 3% of the issued and paid-up ordinary share capital of the Company (excluding treasury shares) at any point of time during the duration of the Scheme ("Maximum Scheme Shares Available").

d. The allocation to an Eligible Employee who, either singly or collectively through persons connected with the Eligible Employees, holds 20% or more of the issued and paid-up ordinary share capital of the Company (excluding treasury shares), shall not exceed 10% of the Maximum Scheme Shares Available.

e. The Scheme Shares to be transferred to the Eligible Employees pursuant to the Scheme upon vesting thereof shall rank equally in all respects with the then existing issued ordinary shares of the Company. The Eligible Employees shall not be entitled to any dividend, right, allotment, entitlement and/or any other distribution attached to the Scheme Shares prior to the date on which the Scheme Shares are credited into the Eligible Employees' respective Central Depository System Accounts.

The Scheme Shares granted will be vested to the Eligible Employees, on their respective vesting dates, provided the vesting conditions and performance targets ("Vesting Conditions") as stipulated by the Remuneration Committee have been met.

The movement of the Scheme Shares granted under the Scheme during the financial year is as follows:

		Ordinary shares of RM0.10 each			
	Fair value at grant date	**At 1 January 2015**	**Granted**	**Lapsed**	**At 31 December 2015**
	RM	**'000**	**'000**	**'000**	**'000**
2015 Grant:					
PSP (see Note (i) below)	**3.93**	**-**	**8,781.0**	**(38.1)**	**8,742.9**
RSP (see Note (ii) below)	**3.87**	**-**	**5,278.4**	**(79.8)**	**5,198.6**
		-	**14,059.4**	**(117.9)**	**13,941.5**

Note (i):
Upon fulfilment of the Vesting Conditions, the Scheme Shares granted under PSP shall be vested equally over three instalments on a market day falling in March 2016, March 2017 and March 2018.

Note (ii):
Upon fulfilment of the Vesting Conditions, the Scheme Shares granted under RSP shall be vested on a market day falling in March 2018.

As at 31 December 2015, none of the Scheme Shares granted during the year had been vested.

31. SHARES HELD FOR EMPLOYEE SHARE SCHEME ("ESS") (cont'd)

The fair value of the Scheme Shares granted during the year was estimated using a Monte Carlo Simulation model, taking into account the terms and conditions under which the Scheme Shares were granted. The key assumptions used in the model are as follows:

	PSP	RSP
Closing market price at grant date (RM)	4.07	4.07
Expected volatility (%)	11.73	11.73
Expected dividend yield (%)	1.70	1.70
Risk free rate (%)	3.18 - 3.48	3.48

32. OTHER LONG TERM LIABILITIES

	Group	
	2015	2014
Advance membership fees (see Note (i) below)	**9.1**	13.7
Provision for onerous leases (see Note (ii) below)	**24.7**	22.7
	33.8	36.4

Note (i):
Advance membership fees relates to fees received on sale of timeshare units by a subsidiary offering a timeshare ownership scheme. These fees are recognised as income over the next twenty four years from commencement of membership.

Note (ii):
The movements of the provision for onerous leases are as follows:

	Group	
	2015	2014
As at 1 January	**37.5**	33.4
Charged to profit or loss	**24.0**	8.1
Unwinding of discount	**0.7**	1.0
Paid during the financial year	**(15.7)**	(5.5)
Exchange differences	**9.4**	0.5
As at 31 December	**55.9**	37.5
Analysed as follows:		
Current (Note 35)	**31.2**	14.8
Non-current	**24.7**	22.7
	55.9	37.5

The Group made provision for onerous leases in respect of the following:

(a) The Group is a party to a number of leasehold property contracts. Provision has been made against those leases where the property is now vacant and the unavoidable costs under the lease exceed the economic benefit expected to be derived from potential sub-letting arrangements. The estimated discounted cash flows derived from the property and its associated operations are insufficient to cover the unavoidable lease costs and the lease is therefore deemed onerous. Estimated future cash flows used in the onerous contract calculations represent management's best view of the likely future market conditions relating to each contract.

(b) The Group has a commitment with the port authority to pay a guarantee sum on cruise terminal usage. The estimated discounted cash flows derived from the cruise terminal usage are insufficient to cover the guarantees sum paid and the arrangement is therefore deemed onerous.

33. DEFERRED TAXATION

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred taxes relates to the same tax authority. The following amounts, determined after appropriate offsetting, are shown in the statements of financial position:

	Group		Company	
	2015	2014	**2015**	2014
Deferred tax assets:				
- subject to income tax	**237.8**	200.6	**-**	-
	237.8	200.6	**-**	-
Deferred tax liabilities:				
- subject to income tax	**(697.6)**	(649.7)	**(96.5)**	(96.6)
- subject to Real Property Gain Tax ("RPGT")	**(8.9)**	(8.9)	**-**	-
	(706.5)	(658.6)	**(96.5)**	(96.6)
Net deferred tax liabilities	**(468.7)**	(458.0)	**(96.5)**	(96.6)
At 1 January	**(458.0)**	(488.6)	**(96.6)**	(115.4)
Credited/(charged) to profit or loss (Note 11):				
- Property, plant and equipment, investment properties and intangible assets	**27.4**	(1.3)	**(0.7)**	16.1
- Provisions	**1.9**	4.5	**0.5**	3.7
- Unutilised tax losses	**(4.9)**	23.4	**-**	-
- Others	**(1.1)**	-	**0.3**	(1.0)
	23.3	26.6	**0.1**	18.8
Exchange differences	**(34.0)**	4.0	**-**	-
At 31 December	**(468.7)**	(458.0)	**(96.5)**	(96.6)

	Group		Company	
Subject to income tax/RPGT:	**2015**	2014	**2015**	2014
(i) Deferred tax assets (before offsetting)				
- Property, plant and equipment	**17.8**	18.2	**-**	-
- Provisions	**44.8**	42.9	**39.5**	39.0
- Unutilised tax losses	**217.9**	180.4	**-**	-
- Others	**6.7**	6.5	**6.7**	6.4
	287.2	248.0	**46.2**	45.4
- Offsetting	**(49.4)**	(47.4)	**(46.2)**	(45.4)
Deferred tax assets (after offsetting)	**237.8**	200.6	**-**	-
(ii) Deferred tax liabilities (before offsetting)				
- Property, plant and equipment, investment properties and intangible assets	**(754.3)**	(705.5)	**(142.7)**	(142.0)
- Others	**(1.6)**	(0.5)	**-**	-
	(755.9)	(706.0)	**(142.7)**	(142.0)
- Offsetting	**49.4**	47.4	**46.2**	45.4
Deferred tax liabilities (after offsetting)	**(706.5)**	(658.6)	**(96.5)**	(96.6)

33. DEFERRED TAXATION (cont'd)

The amount of unutilised tax losses and deductible temporary differences (all of which have no expiry date) for which no deferred tax asset is recognised in the statements of financial position are as follows:

	Group		Company	
	2015	2014	**2015**	2014
Unutilised tax losses	**598.7**	276.0	**-**	-
Property, plant and equipment	**44.5**	30.0	**-**	-
Provisions	**4.1**	3.4	**-**	-
	647.3	309.4	**-**	-

With regards to MFRS 112 "Income Taxes", the Group will continue to recognise in profit or loss on the tax credit arising from the Group's unutilised Investment Tax Allowance of RM942.4 million (2014: RM955.7 million) as and when it is utilised.

34. PROVISION FOR RETIREMENT GRATUITIES

	Group		Company	
	2015	2014	**2015**	2014
At 1 January	**170.9**	155.5	**156.0**	141.4
Charged to profit or loss (Note 9)	**15.1**	20.4	**12.4**	19.0
Paid during the financial year	**(4.2)**	(5.0)	**(4.0)**	(4.4)
At 31 December	**181.8**	170.9	**164.4**	156.0
Analysed as follows:				
Current (Note 35)	**19.1**	15.6	**16.4**	14.1
Non-current	**162.7**	155.3	**148.0**	141.9
	181.8	170.9	**164.4**	156.0

Refer item (c) of Employee Benefits under Note 3 – Significant Accounting Policies for details of the Retirement Gratuities scheme.

35. TRADE AND OTHER PAYABLES

	Group		Company	
	2015	2014	**2015**	2014
Trade payables	**502.7**	402.2	**47.8**	33.2
Accruals	**1,163.1**	923.6	**794.2**	695.4
Deposits	**33.8**	24.9	**8.1**	5.6
Other payables	**897.8**	470.8	**486.1**	158.2
Provision for onerous leases (Note 32)	**31.2**	14.8	**-**	-
Provision for retirement gratuities (Note 34)	**19.1**	15.6	**16.4**	14.1
	2,647.7	1,851.9	**1,352.6**	906.5

Included in other payables of the Group and the Company are amounts payable to contractors for project related costs of RM428.9 million and RM418.4 million respectively (2014: RM73.2 million and RM71.2 million).

36. BORROWINGS

	Group 2015	Group 2014
Current		
Secured:		
Term loan and revolving credit facility – United States Dollars	**432.3**	207.1
Unsecured:		
Term loan and revolving credit facility – Pound Sterling	**351.7**	-
	784.0	207.1
Non-current		
Secured:		
Term loan – United States Dollars	**583.8**	598.4
Unsecured:		
Medium term notes (Note b)	**2,396.8**	-
Term loan – Pound Sterling	**860.3**	812.7
	3,840.9	1,411.1
Total	**4,624.9**	1,618.2

Notes:

(a) The borrowings (excluding medium term notes) bear an effective annual interest rate of 1.5% to 2.2% (2014: 1.7% to 2.4%) per annum.

(b) The fair value of medium term notes as at 31 December 2015 was RM2,398.4 million (2014: Nil). The fair value is determined by reference to prices from observable current market transactions for similar medium term notes at the reporting date and is within Level 2 of the fair value hierarchy.

(c) On 24 August 2015, GENM Capital Berhad, a direct wholly-owned subsidiary of the Company, issued RM1.1 billion nominal amount of 5-year MTN at coupon rate of 4.5% per annum and RM1.3 billion nominal amount of 10-year MTN at coupon rate of 4.9% per annum under its MTN Programme which is guaranteed by the Company. The coupon is payable semi-annually. The net proceeds from the MTN Programme shall be utilised for operating expenses, capital expenditure, and/or working capital requirements of the Company including to finance the development and/or re-development of the properties of the Company located in Genting Highlands, Pahang, Malaysia.

The maturity profile and exposure of borrowings of the Group as at 31 December 2015 is as follows:

	Floating interest rates	Fixed interest rates	Total
At 31 December 2015:			
Less than one year	**784.0**	**-**	**784.0**
Between 1 and 2 years	**1,016.6**	**-**	**1,016.6**
Between 2 and 5 years	**427.5**	**1,097.7**	**1,525.2**
More than 5 years	**-**	**1,299.1**	**1,299.1**
	2,228.1	**2,396.8**	**4,624.9**
At 31 December 2014:			
Less than one year	207.1	-	207.1
Between 1 and 2 years	206.0	-	206.0
Between 2 and 5 years	1,205.1	-	1,205.1
	1,618.2	-	1,618.2

37. COMMITMENTS AND CONTINGENCIES

(a) Capital Commitments

	Group		Company	
	2015	2014	**2015**	2014
Authorised capital expenditure not provided for in the financial statements:				
- contracted	**2,787.3**	2,595.4	**2,189.5**	1,711.4
- not contracted	**3,233.3**	3,661.9	**1,834.1**	2,780.7
	6,020.6	6,257.3	**4,023.6**	4,492.1
Analysed as follows:				
- property, plant and equipment	**5,501.0**	5,883.6	**4,023.6**	4,492.1
- investment	**519.6**	373.7	**-**	-
	6,020.6	6,257.3	**4,023.6**	4,492.1

(b) Operating Lease Commitments

The future minimum lease payments under non-cancellable operating leases are payable as follows:

	Group	
	2015	2014
Not later than 1 year	**82.3**	71.1
Later than 1 year but not later than 5 years	**366.2**	231.3
Later than 5 years	**308.0**	336.1
	756.5	638.5

The operating lease commitments relates to future rentals payable on land and buildings of casinos and rental of gaming machines and general equipment within the casinos in the UK.

Casino land and buildings leases are typically between 25 and 35 years, however leases range from 10 to 55 years. Other leases are typically 3 years. The agreements are not terminated automatically after expiry of the lease term. In certain cases lease extension options have been agreed upon, whilst in other cases there will be an opportunity to negotiate lease extensions with the lessor.

(c) Contingent Liabilities

There were no contingent liabilities or contingent assets since the financial year ended 31 December 2014.

38. SIGNIFICANT NON-CASH TRANSACTIONS

(a) The Company redeemed preference shares in certain subsidiaries in settlement of amounts owing by the Company. The details of the redemption of preference shares are as follows:

		Company	
	Redemption of preference shares	**2015**	2014
Direct wholly-owned subsidiaries			
First World Hotels & Resorts Sdn Bhd	43,000 (2014: 45,000) Redeemable Convertible Non-Cumulative preference shares of RM1 each at a premium of RM999 per share	**43.0**	45.0
Genting Utilities & Services Sdn Bhd	Nil (2014: 15,000) Redeemable Convertible Non-Cumulative preference shares of RM1 each at a premium of RM999 per share	**-**	15.0
Genting CSR Sdn Bhd	Nil (2014: 10,000) Redeemable Convertible Non-Cumulative preference shares of RM1 each at a premium of RM999 per share	**-**	10.0
Genting Golf Course Bhd	Nil (2014: 8,000) Redeemable Convertible Non-Cumulative preference shares of RM1 each at a premium of RM999 per share	**-**	8.0

38. SIGNIFICANT NON-CASH TRANSACTIONS (cont'd)

(b) The Company subscribed for additional preference shares in certain subsidiaries in settlement of amounts owing to the Company. The details of the significant subscription of additional preference shares are as follows:

		Company	
	Subscription of preference shares	**2015**	2014
Direct wholly-owned subsidiaries			
Resorts World Tours Sdn Bhd	29,085 (2014: Nil) Redeemable Convertible Non-Cumulative preference shares of RM1 each at a premium of RM999 per share	**29.1**	-
Gentinggi Sdn Bhd	4,389 (2014: 4,347) Redeemable Convertible Non-Cumulative preference shares of RM1 each at a premium of RM999 per share	**4.4**	4.3
Awana Vacation Resorts Development Berhad	2,313 (2014: 1,160) Redeemable Convertible Non-Cumulative preference shares of RM1 each at a premium of RM999 per share	**2.3**	1.2
Genting Golf Course Bhd	Nil (2014: 9,000) Redeemable Convertible Non-Cumulative preference shares of RM1 each at a premium of RM999 per share	**-**	9.0

The conversion of the preference shares as disclosed in (a) and (b) shall be at such value of the preference shares to be mutually agreed between the holder of the preference shares and the issuer.

(c) The direct wholly-owned subsidiaries of the Company declared and paid interim dividend to the Company by way of offsetting amounts owing by the Company. The details of the dividends declared by the subsidiaries are as follows:

		Company	
	Declared and paid interim dividend	**2015**	2014
Direct wholly-owned subsidiaries			
Oakwood Sdn Bhd	Interim single-tier dividend of RM1.05 (2014: RM0.90) per ordinary share of RM1 each	**15.8**	13.5
Genting Skyway Sdn Bhd	Interim single-tier dividend of RM5.6 million (2014: RM2.9 million) per ordinary share of RM1 each	**11.2**	5.8
Genting Highlands Berhad	Interim single-tier dividend of RM0.10 (2014: RM0.15) per ordinary share of RM1 each	**1.6**	2.4
Vestplus Sdn Bhd	Interim single-tier dividend of RM349,000 (2014: RM851,500) per ordinary share of RM1 each	**0.7**	1.7
Possible Wealth Sdn Bhd	Nil (2014: Interim single-tier dividend of RM14.0 million per ordinary share of RM1 each)	**-**	28.0

	Group	
	2015	2014
(d) Settlement of interest income and related fees via subscription of investment in unquoted promissory notes in a foreign corporation	**69.6**	26.2
(e) Accretion of interest in a subsidiary that do not result in a loss of control	**69.5**	-

39. SIGNIFICANT RELATED PARTY DISCLOSURES

In addition to related party disclosures mentioned elsewhere in the financial statements, set out below are other significant related party transactions and balances:

(a) The immediate and ultimate holding company of the Company is Genting Berhad ("GENT"), a company incorporated in Malaysia.

39. SIGNIFICANT RELATED PARTY DISCLOSURES (cont'd)

(b) The significant related party transactions of the Group during the financial year are as follows:

	Group		Company	
	2015	2014	**2015**	2014
(i) Management agreements				
• Provision of technical know-how and management expertise in the resort's operations of Genting Highlands Resort by Genting Hotel & Resorts Management Sdn Bhd, a wholly-owned subsidiary of GENT.	**421.1**	427.0	**410.0**	417.0
• Provision of technical know-how and management expertise in the resort's operations for other hotels and resorts as well as the Time Sharing Scheme for Awana Vacation Resorts Development Berhad by Awana Hotels & Resorts Management Sdn Bhd, a wholly-owned subsidiary of GENT.	**1.6**	2.4	**-**	-
(ii) Sales of goods and services				
• Air ticketing and transportation services rendered by Resorts World Tours Sdn Bhd, a wholly-owned subsidiary of the Company, to:				
• GENT and its subsidiaries.	**1.0**	0.6	**-**	-
• The Company.	**-**	-	**88.8**	81.7
• Provision of shared support services in relation to accounts payable, credit control, procurement, sales and marketing by the Company to its subsidiaries.	**-**	-	**18.4**	16.3
• Provision of professional and marketing services by Genting UK Plc, an indirect wholly-owned subsidiary of the Company, to Resorts World Inc Pte Ltd ("RWI") Group. RWI is a joint venture of GENT.	**20.7**	22.7	**-**	-
• Provision of management and support services by Genting New York LLC, an indirect wholly-owned subsidiary of the Company, to:				
• Resorts World Las Vegas LLC, a wholly-owned subsidiary of GENT.	**2.0**	1.9	**-**	-
• SE Mass II LLC, an entity connected with certain Directors of the Company.	**5.4**	4.7	**-**	-
• Provision of information technology consultancy, development, implementation, support and maintenance services which include SAP System, Data Centre Shared Services and other management services by E-Genting Sdn Bhd, Genting Information Knowledge Enterprise Sdn Bhd, Genting WorldCard Services Sdn Bhd and Acsend Solutions Sdn Bhd, all are indirect wholly-owned subsidiaries of the Company, to:				
• GENT and its subsidiaries.	**10.2**	9.4	**-**	-
• GENHK and its subsidiaries.	**0.9**	1.0	**-**	-
• The Company.	**-**	-	**40.8**	37.3
• Provision of aviation services by Orient Star International Limited and Orient Wonder International Limited, wholly-owned subsidiaries of the Company to Resorts World at Sentosa Pte Ltd ("RWS"), a wholly- owned subsidiary of GENS.	**0.5**	2.0	**-**	-

39. SIGNIFICANT RELATED PARTY DISCLOSURES (cont'd)

(b) The significant related party transactions of the Group during the financial year are as follows (cont'd):

	Group		Company	
	2015	2014	**2015**	2014
(iii) Purchase of goods and services				
• Provision of administrative support services in relation to tax, treasury, internal audit, corporate affairs, secretarial and human resource functions by GENT.	**7.7**	7.8	**5.7**	5.5
• Acquisition of aircraft by Resorts World Aviation LLC (formerly known as RWD US LLC), an indirect wholly-owned subsidiary of the Company, from GENHK Group.	**-**	57.5	**-**	-
• Provision of management and consultancy services on theme park and resort development and operations to the Company by International Resort Management Services Pte. Ltd., an entity connected with certain Directors of the Company.	**30.0**	30.0	**30.0**	30.0
• Purchase of an art sculpture by the Company from Tan Sri Lim Kok Thay.	**-**	7.1	**-**	7.1
• Provision of water supply services by Bimini Bay Water Ltd., an entity connected with shareholder of BB Entertainment Limited ("BBEL") to the Group.	**2.1**	-	**-**	-
• Provision of maintenance services by Bimini Bay Home Owner's Association, an entity connected with shareholder of BBEL to the Group.	**3.9**	-	**-**	-
(iv) Rental and related services				
• Rental of premises and provision of connected services to Oriregal Creations Sdn Bhd ("Oriregal") by the Company. Datuk Lim Chee Wah, a brother of Tan Sri Lim Kok Thay, is a director and substantial shareholder of Oriregal.	**-**	1.5	**-**	1.5
• Rental of premises and provision of connected services to Warisan Timah Holdings Sdn Bhd ("Warisan Timah"). Datuk Lim Chee Wah, a brother of Tan Sri Lim Kok Thay has deemed interest in Warisan Timah.	**2.1**	-	**1.8**	-
• Letting of office space and provision of connected services by Oakwood Sdn Bhd, a wholly-owned subsidiary of the Company, to:				
• GENT and its subsidiaries.	**6.7**	6.6	**-**	-
• The Company.	**-**	-	**4.7**	4.5
• Letting of premises by First World Hotels & Resorts Sdn Bhd, a wholly-owned subsidiary of the Company.	**-**	-	**55.5**	55.8
• Letting of premises by Genting Development Sdn Bhd ("GDSB") to the Group. Puan Sri Lim (Nee Lee) Kim Hua, is a director and shareholder of GDSB.	**1.3**	1.1	**0.8**	0.6
(v) License agreement				
• Licensing fees paid to GENT Group for the use of name and accompanying logo of "Genting", "Resorts World" and "Awana".	**198.7**	191.9	**195.8**	188.6
• License fee paid to RWI for the use of "Resorts World" and "Genting" intellectual property in the US and the Bahamas.	**68.3**	55.0	**-**	-
• License fee paid to Genting Intellectual Property Pte Ltd, a wholly-owned subsidiary of GENT, for the use of "Resorts World" and "Genting" intellectual property outside Malaysia.	**1.0**	1.1	**-**	-

39. SIGNIFICANT RELATED PARTY DISCLOSURES (cont'd)

(b) The significant related party transactions of the Group during the financial year are as follows (cont'd):

	Group		Company	
	2015	2014	**2015**	2014
(vi) Sales and marketing arrangements				
• Provision of services as the exclusive international sales and marketing coordinator for Genting Highlands Resort by Possible Wealth Sdn Bhd, a wholly-owned subsidiary of the Company.	**-**	-	**28.6**	31.4
(vii) Investments				
• Acquisition of Genting Alderney Limited by the Group from RWI Group.	**46.0**	-	**-**	-
• Deposit received for disposal of two pieces of leasehold land at Segambut by the Group to Genting Plantations Berhad ("GENP") Group.	**6.6**	-	**-**	-
• Acquisition of land which includes certain properties with restaurants by the Group from RAV Bahamas Limited, a non-controlling shareholder of BBEL.	**91.5**	-	**-**	-
(viii) Borrowings				
• Interest bearing advances from GENM Capital Berhad, a wholly-owned subsidiary of the Company.	**-**	-	**2,400.0**	-
• Finance costs charged on the interest bearing advances by GENM Capital Berhad.	**-**	-	**40.3**	-

(c) Directors' and key management's remuneration

The remuneration of Directors and other members of key management is as follows:

	Group and Company	
	2015	2014
Wages, salaries and bonuses	**66.8**	50.3
Defined contribution plan	**11.1**	8.6
Other short term employee benefits	**0.5**	0.6
Provision for retirement gratuities	**4.3**	8.8
Employee Share Scheme	**15.5**	-
	98.2	68.3
Estimated monetary value of benefits-in-kind	**2.0**	1.8
	100.2	70.1

The outstanding balances as at 31 December 2015 and 2014, arising from sale/purchase of services, and payments made on behalf/receipts from the holding company, subsidiaries, related companies, joint venture and associate are disclosed in Notes 18 and 24. The outstanding balances arising from other related sales/purchases are not material as at 31 December 2015 and 2014.

40. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE

	Effective Percentage of Ownership 2015	2014	Country of Incorporation	Principal Activities
Direct Subsidiaries				
+ Ascend International Holdings Limited	**100.0**	100.0	Hong Kong, SAR	Provision of IT related services and marketing services; and investment holding
Awana Vacation Resorts Development Berhad	**100.0**	100.0	Malaysia	Proprietary time share ownership scheme
E-Genting Holdings Sdn Bhd	**100.0**	100.0	Malaysia	Provision of management services, IT related services and investment holding
Eastern Wonder Sdn Bhd	**100.0**	100.0	Malaysia	Support services
First World Hotels & Resorts Sdn Bhd	**100.0**	100.0	Malaysia	Hotel business
Genting Centre of Excellence Sdn Bhd	**100.0**	100.0	Malaysia	Provision of training services
Genting CSR Sdn Bhd	**100.0**	100.0	Malaysia	Investment holding
Genting Entertainment Sdn Bhd	**100.0**	100.0	Malaysia	Show agent
Genting Golf Course Bhd	**100.0**	100.0	Malaysia	Condotel and hotel business, golf resort and property development
Genting Highlands Berhad	**100.0**	100.0	Malaysia	Land and property development
Genting Highlands Tours and Promotion Sdn Bhd	**100.0**	100.0	Malaysia	Letting of land and premises
Genting Irama Sdn Bhd	**100.0**	100.0	Malaysia	Investment holding
Genting Leisure Sdn Bhd	**100.0**	100.0	Malaysia	Investment holding
Genting Project Services Sdn Bhd	**100.0**	100.0	Malaysia	Provision of project management and construction management services
Genting Skyway Sdn Bhd	**100.0**	100.0	Malaysia	Provision of cable car services
Genting Utilities & Services Sdn Bhd	**100.0**	100.0	Malaysia	Provision of electricity supply services at Genting Highlands and investment holding
Genting Worldwide (Labuan) Limited	**100.0**	100.0	Labuan, Malaysia	Offshore financing
Genting Worldwide Limited	**100.0**	100.0	Isle of Man	Investment holding
Gentinggi Sdn Bhd	**100.0**	100.0	Malaysia	Investment holding
GENM Capital Berhad	**100.0**	100.0	Malaysia	Issuance of private debt securities
GHR Risk Management (Labuan) Limited	**100.0**	100.0	Labuan, Malaysia	Offshore captive insurance
Kijal Facilities Services Sdn Bhd	**100.0**	100.0	Malaysia	Letting of its apartments units
Leisure & Cafe Concept Sdn Bhd	**100.0**	100.0	Malaysia	Karaoke business
Oakwood Sdn Bhd	**100.0**	100.0	Malaysia	Property investment and management
Orient Star International Limited	**100.0**	100.0	Bermuda	Ownership and operation of aircraft
Orient Wonder International Limited	**100.0**	100.0	Bermuda	Ownership and operation of aircraft
Possible Wealth Sdn Bhd	**100.0**	100.0	Malaysia	International sales and marketing services; and investment holding
Resorts Tavern Sdn Bhd	**100.0**	100.0	Malaysia	Land and property development
Resorts World Tours Sdn Bhd	**100.0**	100.0	Malaysia	Provision of tour and travel related services
Seraya Mayang Sdn Bhd	**100.0**	100.0	Malaysia	Investment holding
Setiaseri Sdn Bhd	**100.0**	100.0	Malaysia	Letting of its apartment units
Sierra Springs Sdn Bhd	**100.0**	100.0	Malaysia	Investment holding
+ Vestplus (Hong Kong) Limited	**100.0**	100.0	Hong Kong, SAR	Payment and collection agent
Vestplus Sdn Bhd	**100.0**	100.0	Malaysia	Sale and letting of apartment units; and payment and collection agent
Ikhlas Tiasa Sdn Bhd	**100.0**	100.0	Malaysia	Dormant
# Delquest Sdn Bhd (In Member's Voluntary Liquidation)	**100.0**	100.0	Malaysia	In liquidation
Indirect Subsidiaries				
ABC Biscayne LLC	**100.0**	100.0	United States of America	Letting of property

40. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE (cont'd)

	Effective Percentage of Ownership 2015	2014	Country of Incorporation	Principal Activities
Indirect Subsidiaries (cont'd)				
Aliran Tunas Sdn Bhd	**100.0**	100.0	Malaysia	Provision of water services at Genting Highlands
Ascend Solutions Sdn Bhd	**100.0**	100.0	Malaysia	Provision of IT and consultancy services
# Bayfront 2011 Development, LLC	**100.0**	100.0	United States of America	Property development
+ BB Entertainment Ltd	**78.0**	70.0	Commonwealth of The Bahamas	Casino owner and operator
* BB Investment Holdings Ltd	**100.0**	100.0	Commonwealth of The Bahamas	Investment holding
# Bimini SuperFast Charter Limited	**100.0**	100.0	Isle of Man	Ferry operator
# Bimini SuperFast Limited	**100.0**	100.0	Isle of Man	Owner of sea vessels
# Bimini SuperFast Operations LLC	**100.0**	100.0	United States of America	Provision of support operations for ferry service
Bromet Limited	**100.0**	100.0	Isle of Man	Investment holding
# Chelsea Court Limited	**100.0**	100.0	Isle of Man	Investment holding
+ Coastbright Limited	**100.0**	100.0	United Kingdom	Casino operator
# Digital Tree LLC	**100.0**	100.0	United States of America	Collection of royalties
# Digital Tree (USA) Inc	**100.0**	100.0	United States of America	Investment holding
E-Genting Sdn Bhd	**100.0**	100.0	Malaysia	Research in software development, provision of IT and consultancy services
+ Freeany Enterprises Limited	**100.0**	100.0	United Kingdom	Credit assesment on behalf of fellow group companies
Genasa Sdn Bhd	**100.0**	100.0	Malaysia	Property development, sale and letting of apartment units
Genmas Sdn Bhd	**100.0**	100.0	Malaysia	Sale and letting of land
Gensa Sdn Bhd	**100.0**	100.0	Malaysia	Sale and letting of land and property
Genting Administrative Services Sdn Bhd	**100.0**	100.0	Malaysia	Investment holding
Genting Americas Inc	**100.0**	100.0	United States of America	Investment holding
# Genting Americas Holdings Limited	**100.0**	-	United Kingdom	Investment holding
+ Genting Alderney Limited	**100.0**	-	Alderney, Channel Islands	Online gaming operator
+ Genting Casinos Egypt Limited	**100.0**	100.0	United Kingdom	Casino operator
+ Genting Casinos UK Limited	**100.0**	100.0	United Kingdom	Casino operator
Genting East Coast USA Limited	**100.0**	100.0	Isle of Man	Investment holding
# Genting Florida LLC	**100.0**	100.0	United States of America	Investment holding
Genting Ibico Holdings Limited	**100.0**	100.0	Isle of Man	Investment holding
Genting Information Knowledge Enterprise Sdn Bhd	**100.0**	100.0	Malaysia	Research in software development, provision of IT and consultancy services
+ Genting International Investment Properties (UK) Limited	**100.0**	100.0	United Kingdom	Property investment and development
+ Genting International Investment (UK) Limited	**100.0**	100.0	United Kingdom	Investment holding
+ Genting International (UK) Limited	**100.0**	100.0	United Kingdom	Investment holding
# Genting Nevada Inc	**100.0**	100.0	United States of America	Investment holding
+ Genting New York LLC	**100.0**	100.0	United States of America	Developer and operator of a video lottery facility
+ Genting Properties (UK) Pte Ltd	**100.0**	100.0	Singapore	Property investment
+ Genting Solihull Limited	**100.0**	100.0	United Kingdom	Property investment and development, investment holding and hotel and leisure facilities operator

40. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE (cont'd)

	Effective Percentage of Ownership		Country of Incorporation	Principal Activities
	2015	2014		
Indirect Subsidiaries (cont'd)				
+ Genting UK Plc	**100.0**	100.0	United Kingdom	Investment holding
Genting (USA) Limited	**100.0**	100.0	Isle of Man	Investment holding
Genting World Sdn Bhd	**100.0**	100.0	Malaysia	Leisure and entertainment business
Genting WorldCard Services Sdn Bhd	**100.0**	100.0	Malaysia	Provision of loyalty programme services
Genting Worldwide (UK) Limited	**100.0**	100.0	Isle of Man	Investment holding
+ Golden Site Limited	**100.0**	100.0	Hong Kong, SAR	International sales and marketing services
+ Golden Site Pte Ltd	**100.0**	100.0	Singapore	International sales and marketing services
# Hill Crest LLC	**100.0**	100.0	United States of America	Investment holding
Kijal Resort Sdn Bhd	**100.0**	100.0	Malaysia	Property development and property management
Lafleur Limited	**100.0**	100.0	Isle of Man	Investment holding
Lingkaran Cergas Sdn Bhd	**100.0**	100.0	Malaysia	Provision of services at Genting Highlands
Nature Base Sdn Bhd	**100.0**	100.0	Malaysia	Provision of services at Genting Highlands
Nedby Limited	**100.0**	100.0	Isle of Man	Investment holding
Netyield Sdn Bhd	**100.0**	100.0	Malaysia	Provision of services at Genting Highlands
+ Palomino World (UK) Limited	**100.0**	100.0	United Kingdom	Investment holding company
Papago Sdn Bhd	**100.0**	100.0	Malaysia	Resort and hotel business
+ Park Lane Mews Hotel London Limited [formerly known as Park Lane Mews 1 Limited and Genting (Park Lane Mews Hotel) Limited]	**100.0**	100.0	United Kingdom	Hotel operator
Resorts Facilities Services Sdn Bhd	**100.0**	100.0	Malaysia	Property upkeep services
Resorts World Capital Limited	**100.0**	100.0	Isle of Man	Investment holding
+ Resorts World Limited	**100.0**	100.0	Isle of Man	Investment holding and investment trading
Resorts World Miami LLC	**100.0**	100.0	United States of America	Property investment
* Resorts World Omni LLC	**100.0**	100.0	United States of America	Hotel business
Resorts World Properties Sdn Bhd	**100.0**	100.0	Malaysia	Investment holding
* Resorts World Travel Services Private Limited	**100.0**	100.0	India	Travel agency
* RWBB Management Ltd	**100.0**	100.0	Commonwealth of The Bahamas	Provision of casino management services
* RWBB Resorts Management Ltd	**100.0**	100.0	Commonwealth of The Bahamas	Provision of resort management services
* Resorts World Aviation LLC	**100.0**	100.0	United States of America	Owner of aeroplanes
# RWB Aviation Ltd	**100.0**	-	Bermuda	Drylease of aircraft and registration of aircraft
# Stanley Casinos Holdings Limited	**100.0**	100.0	United Kingdom	Investment holding
# Stanley Overseas Holdings Limited	**100.0**	100.0	United Kingdom	Investment holding
# Two Digital Trees LLC	**100.0**	100.0	United States of America	Investment holding
Widuri Pelangi Sdn Bhd	**100.0**	100.0	Malaysia	Golf resort and hotel business
WorldCard Services Sdn Bhd	**100.0**	100.0	Malaysia	Provision of loyalty programme services
+ Xi'an Ascend Software Technology Co., Ltd.	**100.0**	100.0	China	Research and development and provision of IT related services
# Genting Management Services LLC	**100.0**	100.0	United States of America	Pre-operating

40. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE (cont'd)

	Effective Percentage of Ownership 2015	2014	Country of Incorporation	Principal Activities
Indirect Subsidiaries (cont'd)				
# GTA Holding, Inc (formerly known as VendWorld, LLC)	**100.0**	100.0	United States of America and continued into British Columbia	Pre-operating
# Advanced Technologies Ltd	**100.0**	100.0	Dominica	Dormant
# Annabel's Casino Limited	**100.0**	100.0	United Kingdom	Dormant
# Baychain Limited	**100.0**	100.0	United Kingdom	Dormant
# Big Apple Regional Center, LLC	**100.0**	-	United States of America	Dormant
# C C Derby Limited	**100.0**	100.0	United Kingdom	Dormant
# Capital Casinos Group Limited	**100.0**	100.0	United Kingdom	Dormant
# Capital Corporation (Holdings) Limited	**100.0**	100.0	United Kingdom	Dormant
# Capital Corporation Limited	**100.0**	100.0	United Kingdom	Dormant
# Cascades Casinos Limited	**100.0**	100.0	United Kingdom	Dormant
# Cascades Clubs Limited	**100.0**	100.0	United Kingdom	Dormant
# Castle Casino Limited	**100.0**	100.0	United Kingdom	Dormant
# Cotedale Limited	**100.0**	100.0	United Kingdom	Dormant
# Crockfords Club Limited	**100.0**	100.0	United Kingdom	Dormant
# Crockfords Investments Limited	**100.0**	100.0	Guernsey	Dormant
# Cromwell Sporting Enterprises Limited	**100.0**	100.0	United Kingdom	Dormant
# Drawlink Limited	**100.0**	100.0	United Kingdom	Dormant
# Gameover Limited	**100.0**	100.0	United Kingdom	Dormant
Genas Sdn Bhd	**100.0**	100.0	Malaysia	Dormant
Genawan Sdn Bhd	**100.0**	100.0	Malaysia	Dormant
Gentas Sdn Bhd	**100.0**	100.0	Malaysia	Dormant
Gentasa Sdn Bhd	**100.0**	100.0	Malaysia	Dormant
# Genting International Enterprises (Singapore) Pte Ltd	**100.0**	100.0	Singapore	Dormant
# Genting Las Vegas LLC	**100.0**	100.0	United States of America	Dormant
Gentinggi Quarry Sdn Bhd	**100.0**	100.0	Malaysia	Dormant
# Genting Massachusetts LLC (formerly known as GTA 88 LLC and RW Orange County LLC)	**100.0**	100.0	United States of America	Dormant
# Harbour House Casino Limited	**100.0**	100.0	United Kingdom	Dormant
# International Sporting Club (London) Limited	**100.0**	100.0	United Kingdom	Dormant
Jomara Sdn Bhd	**100.0**	100.0	Malaysia	Dormant
# Maxims Casinos Limited	**100.0**	100.0	United Kingdom	Dormant
Merriwa Sdn Bhd	**100.0**	100.0	Malaysia	Dormant
# MLG Investments Limited	**100.0**	100.0	United Kingdom	Dormant
# Ocean Front Acquisition, LLC	**100.0**	100.0	United States of America	Dormant
# Palm Beach Club Limited	**100.0**	100.0	United Kingdom	Dormant
# RWD US Holding Inc	**100.0**	100.0	United States of America	Dormant
R.W. Investments Limited	**100.0**	100.0	Isle of Man	Dormant
Space Fair Sdn Bhd	**100.0**	100.0	Malaysia	Dormant

40. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE (cont'd)

	Effective Percentage of Ownership 2015	Effective Percentage of Ownership 2014	Country of Incorporation	Principal Activities
Indirect Subsidiaries (cont'd)				
# Stanley Leisure (Ireland)	**100.0**	100.0	Ireland	Dormant
+ Stanley Leisure Group (Malta) Limited	**100.0**	100.0	Malta	Dormant
# Stanley Online Limited	**100.0**	100.0	United Kingdom	Dormant
Sweet Bonus Sdn Bhd	**100.0**	100.0	Malaysia	Dormant
# Tameview Properties Limited	**100.0**	100.0	United Kingdom	Dormant
# The Colony Club Limited	**100.0**	100.0	United Kingdom	Dormant
# The Midland Wheel Club Limited	**100.0**	100.0	United Kingdom	Dormant
# Tower Casino Group Limited	**100.0**	100.0	United Kingdom	Dormant
# Tower Clubs Management Limited	**100.0**	100.0	United Kingdom	Dormant
# Triangle Casino (Bristol) Limited	**100.0**	100.0	United Kingdom	Dormant
Twinkle Glow Sdn Bhd	**100.0**	100.0	Malaysia	Dormant
Twinmatics Sdn Bhd	**100.0**	100.0	Malaysia	Dormant
Vintage Action Sdn Bhd	**100.0**	100.0	Malaysia	Dormant
# Westcliff Casino Limited	**100.0**	100.0	United Kingdom	Dormant
# Westcliff (CG) Limited	**100.0**	100.0	United Kingdom	Dormant
# William Crockford Limited	**100.0**	100.0	United Kingdom	Dormant
# Worthchance Limited	**100.0**	100.0	United Kingdom	Dormant
# Aberdeen Avenue Limited (In Member's Voluntary Liquidation)	**100.0**	100.0	Isle of Man	In liquidation
# Churchstirling Limited (In Member's Voluntary Liquidation)	**100.0**	100.0	United Kingdom	In liquidation
# Genting West Coast USA Limited (In Member's Voluntary Liquidation)	**100.0**	100.0	Isle of Man	In liquidation
# Hazelman Limited (In Member's Voluntary Liquidation)	**100.0**	100.0	United Kingdom	In liquidation
# Incomeactual Limited (In Member's Voluntary Liquidation)	**100.0**	100.0	United Kingdom	In liquidation
# Langway Limited (In Member's Voluntary Liquidation)	**100.0**	100.0	United Kingdom	In liquidation
# Pellanfayre Limited (In Member's Voluntary Liquidation)	**100.0**	100.0	United Kingdom	In liquidation
# St Aubin Properties Limited (In Member's Voluntary Liquidation)	**100.0**	100.0	United Kingdom	In liquidation
# Stanley Interactive Limited (In Member's Voluntary Liquidation)	**100.0**	100.0	United Kingdom	In liquidation
# Stanley Snooker Clubs Limited (In Member's Voluntary Liquidation)	**100.0**	100.0	United Kingdom	In liquidation
# Stanley Genting Casinos (Leeds) Limited (In Member's Voluntary Liquidation)	**100.0**	-	United Kingdom	In liquidation
# Stanley Genting Casinos Limited (In Members' Voluntary Liquidation)	**50.1**	-	United Kingdom	In liquidation
# Star City Casino Limited (In Member's Voluntary Liquidation)	**100.0**	100.0	United Kingdom	In liquidation
# Suzhou Ascend Technology Co., Limited (In Member's Voluntary Liquidation)	**100.0**	100.0	China	In liquidation
# The Kings Casino (Yarmouth) Limited (In Member's Voluntary Liquidation)	**100.0**	100.0	United Kingdom	In liquidation

40. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE (cont'd)

	Effective Percentage of Ownership		Country of Incorporation	Principal Activities
	2015	2014		
Indirect Subsidiaries (cont'd)				
# TV-AM (News) Limited (In Member's Voluntary Liquidation)	**100.0**	100.0	United Kingdom	In liquidation
# Capital Clubs Limited	**-**	100.0	United Kingdom	Dissolved
# Dealduo Limited	**-**	100.0	United Kingdom	Dissolved
# Hitechwood Sdn Bhd	**-**	100.0	Malaysia	Dissolved
# Metro Leisure Group Limited	**-**	100.0	United Kingdom	Dissolved
# Neutrino Space Sdn Bhd	**-**	100.0	Malaysia	Dissolved
# Possible Affluent Sdn Bhd	**-**	100.0	Malaysia	Dissolved
# Rapallo Sdn Bhd	**-**	100.0	Malaysia	Dissolved
# Resorts World Enterprise Limited	**-**	100.0	Isle of Man	Dissolved
# Resorts World Ventures Limited	**-**	100.0	Isle of Man	Dissolved
# Sportcrest Limited	**-**	100.0	United Kingdom	Dissolved
# Tullamarine Sdn Bhd	**-**	100.0	Malaysia	Dissolved
# TV-AM Enterprises Limited	**-**	100.0	United Kingdom	Dissolved
# TV-AM Limited	**-**	100.0	United Kingdom	Dissolved
# Yarrawin Sdn Bhd	**-**	100.0	Malaysia	Dissolved
Joint Ventures				
Genting INTI Education Sdn Bhd	**35.0**	35.0	Malaysia	Dormant
+ Apollo Genting London Limited	**50.0**	50.0	United Kingdom	Dormant
# Stanley Genting Casinos (Leeds) Limited (In Member's Voluntary Liquidation)	**-**	50.0	United Kingdom	In liquidation
# Stanley Genting Casinos Limited (In Members' Voluntary Liquidation)	**-**	50.0	United Kingdom	In liquidation

The interests in the joint ventures are individually and collectively immaterial to the Group.

Associate				
# Waters Solihull Limited	**51.0**	-	United Kingdom	Restaurant operator

The investment in associate is immaterial to the Group.

\+ The financial statements of these companies are audited by member firms of PricewaterhouseCoopers International Limited which are separate and independent legal entities from PricewaterhouseCoopers, Malaysia.

* The financial statements of this company are audited by firms other than the auditors of the Company.

\# These entities are either exempted or have no statutory audit requirement.

41. SIGNIFICANT SUBSEQUENT EVENT

Genting Integrated Tourism Plan ("GITP")

On 23 February 2016, the Company announced that it will significantly be expanding and adding new facilities under the GITP. This will increase the total capital investment from RM5.0 billion announced earlier to RM10.38 billion.

42. APPROVAL OF FINANCIAL STATEMENTS

The financial statements have been approved for issue in accordance with a resolution of the Board of Directors dated 23 February 2016.

43. REALISED AND UNREALISED PROFITS/LOSSES

The breakdown of the retained profits of the Group and of the Company as at 31 December 2015, into realised and unrealised profits, pursuant to a directive issued by Bursa Malaysia Securities Berhad ("Bursa Securities") on 25 March 2010 and 20 December 2010 was as follows:

	Group		Company	
	2015	2014	**2015**	2014
Total retained profits/(accumulated losses) of the Company and its subsidiaries:				
- Realised	**14,189.5**	13,242.9	**15,322.5**	14,308.3
- Unrealised	**(370.3)**	(448.6)	**(7.1)**	(67.4)
	13,819.2	12,794.3	**15,315.4**	14,240.9
Total share of accumulated losses from joint ventures:				
- Realised	**(10.4)**	(23.3)	**-**	-
	13,808.8	12,771.0	**15,315.4**	14,240.9
Add: Consolidation adjustments	**539.8**	694.4	**-**	-
Total retained profits as per financial statement	**14,348.6**	13,465.4	**15,315.4**	14,240.9

The determination of realised and unrealised profits is compiled based on Guidance of Special Matter No. 1, *Determination of Realised and Unrealised Profits or Losses in the Context of Disclosure Pursuant to Bursa Securities Listing Requirements*, issued by the Malaysian Institute of Accountants on 20 December 2010.

The disclosure of realised and unrealised profits above is solely for the purposes of complying with the disclosure requirements stipulated in the directive of Bursa Securities and should not be applied for any other purposes.

INCOME STATEMENTS

for the Financial Year Ended 31 December 2015

Amounts in RM million unless otherwise stated

		Group		Company	
	Note(s)	**2015**	2014	**2015**	2014
Revenue	5 & 6	**8,395.9**	8,229.4	**5,345.8**	5,158.6
Cost of sales	7	**(6,353.5)**	(5,823.4)	**(3,623.9)**	(3,375.3)
Gross profit		**2,042.4**	2,406.0	**1,721.9**	1,783.3
Other income		**655.2**	217.0	**292.7**	87.7
Selling and distribution costs		**(231.2)**	(190.9)	**(69.1)**	(51.9)
Administration expenses		**(516.1)**	(567.1)	**(186.6)**	(151.8)
Reversal of previously recognised impairment losses	8	**24.3**	22.5	**-**	48.4
Impairment losses	8	**(27.3)**	(37.3)	**-**	-
Other expenses		**(381.4)**	(290.9)	**(33.7)**	(58.7)
		1,565.9	1,559.3	**1,725.2**	1,657.0
Finance costs	8	**(35.9)**	(34.8)	**-**	-
Profit before taxation	5, 8, 9 & 10	**1,530.0**	1,524.5	**1,725.2**	1,657.0
Taxation	11	**(287.0)**	(384.2)	**(294.0)**	(349.4)
Profit for the financial year		**1,243.0**	1,140.3	**1,431.2**	1,307.6
Attributable to:					
Equity holders of the Company		**1,257.9**	1,188.7	**1,431.2**	1,307.6
Non-controlling interests		**(14.9)**	(48.4)	**-**	-
		1,243.0	1,140.3	**1,431.2**	1,307.6
Earnings per share for profit attributable to the equity holders of the Company:					
Basic earnings per share (sen)	12	**22.21**	20.96		
Diluted earnings per share (sen)	12	**22.17**	20.96		

STATEMENTS OF COMPREHENSIVE INCOME

for the Financial Year Ended 31 December 2015

Amounts in RM million unless otherwise stated

		Group		Company	
	Note	**2015**	2014	**2015**	2014
Profit for the financial year		**1,243.0**	1,140.3	**1,431.2**	1,307.6
Other comprehensive income, net of tax:					
Item that will not be reclassified subsequently to profit or loss:					
Actuarial gain/(loss) on retirement benefit liability		**4.7**	(7.4)	**-**	-
		4.7	(7.4)	**-**	-
Items that will be reclassified subsequently to profit or loss:					
Available-for-sale financial assets					
- Fair value changes		**(179.4)**	(406.2)	**-**	-
- Reclassification to profit or loss upon disposal		**(3.7)**	-	**-**	-
		(183.1)	(406.2)	**-**	-
Cash flow hedges					
- Fair value changes		**1.3**	(6.8)	**-**	-
Net foreign currency exchange differences		**2,116.4**	471.7	**-**	-
		1,934.6	58.7	**-**	-
Other comprehensive income for the financial year, net of tax	11	**1,939.3**	51.3	**-**	-
Total comprehensive income for the financial year		**3,182.3**	1,191.6	**1,431.2**	1,307.6
Total comprehensive income/(loss) attributable to:					
Equity holders of the Company		**3,195.2**	1,241.9	**1,431.2**	1,307.6
Non-controlling interests		**(12.9)**	(50.3)	**-**	-
		3,182.3	1,191.6	**1,431.2**	1,307.6

STATEMENTS OF FINANCIAL POSITION

as at 31 December 2015

Amounts in RM million unless otherwise stated

	Note(s)	Group **2015**	Group 2014	Company **2015**	Company 2014
ASSETS					
Non-Current Assets					
Property, plant and equipment	14	**10,475.1**	7,426.5	**4,238.6**	2,524.2
Land held for property development	15	**184.7**	184.7	**-**	-
Investment properties	16	**2,293.3**	1,958.8	**-**	-
Intangible assets	17	**5,367.2**	4,482.2	**14.9**	8.9
Subsidiaries	18	**-**	-	**11,991.2**	11,613.8
Available-for-sale financial assets	19	**99.2**	1,239.2	**2.1**	1.7
Long term receivables	21	**322.2**	324.7	**1.5**	1.5
Deferred tax assets	33	**237.8**	200.6	**-**	-
		18,979.5	15,816.7	**16,248.3**	14,150.1
Current Assets					
Inventories	22	**119.8**	100.3	**37.4**	36.7
Trade and other receivables	23	**1,242.8**	787.9	**68.5**	53.2
Amounts due from subsidiaries	18	**-**	-	**227.8**	593.5
Amounts due from other related companies	24	**24.9**	29.6	**0.6**	0.5
Financial asset at fair value through profit or loss	26	**8.1**	7.2	**-**	-
Available-for-sale financial assets	19	**550.0**	1,266.1	**350.0**	400.0
Restricted cash	27	**80.7**	19.1	**1.3**	-
Cash and cash equivalents	27	**4,519.0**	2,770.3	**3,566.1**	1,234.6
		6,545.3	4,980.5	**4,251.7**	2,318.5
Assets classified as held for sale	25	**1,996.0**	-	**-**	-
		8,541.3	4,980.5	**4,251.7**	2,318.5
Total Assets		**27,520.8**	20,797.2	**20,500.0**	16,468.6
EQUITY AND LIABILITIES					
Equity Attributable to Equity Holders of the Company					
Share capital	28	**593.8**	593.8	**593.8**	593.8
Reserves	29	**19,450.6**	16,612.9	**16,508.0**	15,411.6
Treasury shares	30	**(906.7)**	(902.4)	**(906.7)**	(902.4)
Shares held for employee share scheme	31	**(57.3)**	-	**(57.3)**	-
		19,080.4	16,304.3	**16,137.8**	15,103.0
Non-controlling interests		**26.0**	(30.6)	**-**	-
Total Equity		**19,106.4**	16,273.7	**16,137.8**	15,103.0
Non-Current Liabilities					
Long term borrowings	36	**3,840.9**	1,411.1	**-**	-
Other long term liabilities	32	**33.8**	36.4	**-**	-
Amount due to a subsidiary	18	**-**	-	**2,400.0**	-
Deferred tax liabilities	33	**706.5**	658.6	**96.5**	96.6
Derivative financial instruments	20	**1.5**	2.0	**-**	-
Retirement benefit liability		**2.4**	7.5	**-**	-
Provision for retirement gratuities	34	**162.7**	155.3	**148.0**	141.9
		4,747.8	2,270.9	**2,644.5**	238.5
Current Liabilities					
Trade and other payables	35	**2,647.7**	1,851.9	**1,352.6**	906.5
Amount due to holding company	24	**21.8**	15.6	**21.8**	15.9
Amounts due to subsidiaries	18	**-**	-	**256.6**	112.2
Amounts due to other related companies	24	**158.2**	93.9	**45.4**	44.5
Amount due to a joint venture		**-**	28.5	**-**	-
Short term borrowings	36	**784.0**	207.1	**-**	-
Derivative financial instruments	20	**3.4**	3.3	**-**	-
Taxation		**51.5**	52.3	**41.3**	48.0
		3,666.6	2,252.6	**1,717.7**	1,127.1
Total Liabilities		**8,414.4**	4,523.5	**4,362.2**	1,365.6
Total Equity and Liabilities		**27,520.8**	20,797.2	**20,500.0**	16,468.6

STATEMENTS OF CHANGES IN EQUITY

for the Financial Year Ended 31 December 2015

Amounts in RM million unless otherwise stated

		Attributable to equity holders of the Company											
Group	**Note**	**Share Capital**	**Share Premium**	**Available-for-sale Financial Assets Reserve**	**Reserve on Exchange Differences**	**Cash Flow Hedges Reserve**	**Employee Share Scheme Reserve**	**Treasury Shares**	**Shares held for Employee Share Scheme**	**Retained Earnings**	**Total**	**Non-Controlling Interests**	**Total Equity**
Balance at 1 January 2015		**593.8**	**1,170.7**	**1,260.9**	**721.2**	**(5.3)**	**-**	**(902.4)**	**-**	**13,465.4**	**16,304.3**	**(30.6)**	**16,273.7**
Profit/(loss) for the financial year		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,257.9**	**1,257.9**	**(14.9)**	**1,243.0**
Other comprehensive (loss)/income		**-**	**-**	**(183.1)**	**2,114.4**	**1.3**	**-**	**-**	**-**	**4.7**	**1,937.3**	**2.0**	**1,939.3**
Total comprehensive (loss)/income for the financial year		**-**	**-**	**(183.1)**	**2,114.4**	**1.3**	**-**	**-**	**-**	**1,262.6**	**3,195.2**	**(12.9)**	**3,182.3**
Transactions with owners:													
Changes in ownership interest in a subsidiary that do not result in a loss of control		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(22.7)**	**(22.7)**	**69.5**	**46.8**
Buy-back of own shares	30	**-**	**-**	**-**	**-**	**-**	**-**	**(4.3)**	**-**	**-**	**(4.3)**	**-**	**(4.3)**
Purchase of shares pursuant to employee share scheme	31	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(57.3)**	**-**	**(57.3)**	**-**	**(57.3)**
Performance-based employee share scheme	31	**-**	**-**	**-**	**-**	**-**	**21.9**	**-**	**-**	**-**	**21.9**	**-**	**21.9**
Appropriation:													
Final single-tier dividend for the financial year ended 31 December 2014 (3.5 sen)	13	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(198.3)**	**(198.3)**	**-**	**(198.3)**
Interim single-tier dividend for the financial year ended 31 December 2015 (2.8 sen)	13	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(158.4)**	**(158.4)**	**-**	**(158.4)**
Total transactions with owners		**-**	**-**	**-**	**-**	**-**	**21.9**	**(4.3)**	**(57.3)**	**(379.4)**	**(419.1)**	**69.5**	**(349.6)**
Balance at 31 December 2015		**593.8**	**1,170.7**	**1,077.8**	**2,835.6**	**(4.0)**	**21.9**	**(906.7)**	**(57.3)**	**14,348.6**	**19,080.4**	**26.0**	**19,106.4**

Amounts in RM million unless otherwise stated

Group	Note	Share Capital	Share Premium	Available-for-sale Financial Assets Reserve	Reserve on Exchange Differences	Cash Flow Hedges Reserve	Treasury Shares	Retained Earnings	Total	Non-Controlling Interests	Total Equity
		Attributable to equity holders of the Company									
Balance at 1 January 2014		593.8	1,170.7	1,667.1	247.6	1.5	(898.2)	12,675.4	15,457.9	19.7	15,477.6
Profit/(loss) for the financial year		-	-	-	-	-	-	1,188.7	1,188.7	(48.4)	1,140.3
Other comprehensive (loss)/income		-	-	(406.2)	473.6	(6.8)	-	(7.4)	53.2	(1.9)	51.3
Total comprehensive (loss)/income for the financial year		-	-	(406.2)	473.6	(6.8)	-	1,181.3	1,241.9	(50.3)	1,191.6
Transactions with owners:											
Buy-back of own shares	30	-	-	-	-	-	(4.2)	-	(4.2)	-	(4.2)
Appropriation:											
Final dividend for the financial year ended 31 December 2013 (3.9 sen)	13	-	-	-	-	-	-	(221.2)	(221.2)	-	(221.2)
Interim dividend for the financial year ended 31 December 2014 (3.0 sen)	13	-	-	-	-	-	-	(170.1)	(170.1)	-	(170.1)
Total transactions with owners		-	-	-	-	-	(4.2)	(391.3)	(395.5)	-	(395.5)
Balance at 31 December 2014		593.8	1,170.7	1,260.9	721.2	(5.3)	(902.4)	13,465.4	16,304.3	(30.6)	16,273.7

STATEMENTS OF CHANGES IN EQUITY (cont'd)

for the Financial Year Ended 31 December 2015

Amounts in RM million unless otherwise stated

			Non-Distributable	Distributable				
Company	**Note**	**Share Capital**	**Share Premium**	**Employee Share Scheme Reserve**	**Treasury Shares**	**Shares held for Employee Share Scheme**	**Retained Earnings**	**Total**
Balance at 1 January 2015		**593.8**	**1,170.7**	**-**	**(902.4)**	**-**	**14,240.9**	**15,103.0**
Profit for the financial year		-	-	-	-	-	**1,431.2**	**1,431.2**
Transactions with owners:								
Buy-back of own shares	30	-	-	-	**(4.3)**	-	-	**(4.3)**
Purchase of shares pursuant to employee share scheme	31	-	-	-	-	**(57.3)**	-	**(57.3)**
Performance-based employee share scheme	31	-	-	**21.9**	-	-	-	**21.9**
Appropriation:								
Final single-tier dividend for the financial year ended 31 December 2014 (3.5 sen)	13	-	-	-	-	-	**(198.3)**	**(198.3)**
Interim single-tier dividend for the financial year ended 31 December 2015 (2.8 sen)	13	-	-	-	-	-	**(158.4)**	**(158.4)**
Total transactions with owners		-	-	**21.9**	**(4.3)**	**(57.3)**	**(356.7)**	**(396.4)**
Balance at 31 December 2015		**593.8**	**1,170.7**	**21.9**	**(906.7)**	**(57.3)**	**15,315.4**	**16,137.8**

			Non-Distributable	Distributable		
Company	Note	Share Capital	Share Premium	Treasury Shares	Retained Earnings	Total
Balance at 1 January 2014		593.8	1,170.7	(898.2)	13,324.6	14,190.9
Profit for the financial year		-	-	-	1,307.6	1,307.6
Transactions with owners:						
Buy-back of own shares	30	-	-	(4.2)	-	(4.2)
Appropriation:						
Final dividend for the financial year ended 31 December 2013 (3.9 sen)	13	-	-	-	(221.2)	(221.2)
Interim dividend for the financial year ended 31 December 2014 (3.0 sen)	13	-	-	-	(170.1)	(170.1)
Total transactions with owners		-	-	(4.2)	(391.3)	(395.5)
Balance at 31 December 2014		593.8	1,170.7	(902.4)	14,240.9	15,103.0

STATEMENTS OF CASH FLOWS

for the Financial Year Ended 31 December 2015

Amounts in RM million unless otherwise stated

	Group		Company	
	2015	2014	**2015**	2014
CASH FLOWS FROM OPERATING ACTIVITIES				
Profit before taxation	**1,530.0**	1,524.5	**1,725.2**	1,657.0
Adjustments for:				
Depreciation of property, plant and equipment	**567.2**	510.8	**226.1**	208.6
Depreciation of investment properties	**20.5**	18.1	**-**	-
Amortisation of intangible assets	**96.4**	78.9	**-**	-
Property, plant and equipment written off	**10.0**	37.6	**6.4**	28.0
Net loss on disposal of property, plant and equipment	**1.2**	2.5	**0.1**	1.7
Reversal of previously recognised impairment losses	**(24.3)**	(22.5)	**-**	(48.4)
Impairment losses	**27.3**	37.3	**-**	-
Net fair value loss/(gain) on financial assets at fair value through profit or loss	**0.7**	(3.0)	**-**	-
Gain on disposal of available-for-sale financial assets	**(3.7)**	-	**-**	-
Investment income	**(84.7)**	(73.5)	**(12.7)**	(13.7)
Interest income	**(95.0)**	(88.9)	**(23.3)**	(34.8)
Finance costs	**35.9**	34.8	**-**	-
Deferred expenses written off	**137.1**	-	**-**	-
Gain arising from acquisition of business	**(52.4)**	-	**-**	-
(Reversal of)/impairment losses on receivables	**(0.4)**	6.2	**-**	0.2
Provision for onerous lease	**24.0**	8.1	**-**	-
Net provision for retirement gratuities	**15.1**	20.4	**12.4**	19.0
Employee share scheme expenses	**21.9**	-	**21.9**	-
Unrealised gain on foreign currency exchange	**(132.0)**	(14.7)	**(96.8)**	(28.4)
	564.8	552.1	**134.1**	132.2
Operating profit before working capital changes	**2,094.8**	2,076.6	**1,859.3**	1,789.2
Working capital changes:				
Inventories	**(19.5)**	(12.6)	**(0.7)**	(0.2)
Receivables	**(127.6)**	(175.4)	**(27.9)**	(3.4)
Payables	**252.5**	158.5	**112.1**	104.8
Holding company	**6.2**	(1.4)	**5.9**	(0.6)
Related companies	**45.8**	(19.8)	**0.8**	4.0
Joint ventures	**(33.5)**	3.6	**-**	-
Subsidiaries	**-**	-	**550.1**	210.9
Long term receivables	**2.5**	(13.5)	**-**	-
	126.4	(60.6)	**640.3**	315.5
Cash generated from operations	**2,221.2**	2,016.0	**2,499.6**	2,104.7
Retirement gratuities paid	**(4.2)**	(5.0)	**(4.0)**	(4.4)
Taxation paid	**(350.0)**	(465.5)	**(284.7)**	(372.6)
Taxation refund	**10.8**	11.0	**-**	-
Retirement benefit paid	**(0.5)**	(7.0)	**-**	-
Onerous lease paid	**(15.7)**	(5.5)	**-**	-
Advanced membership fees	**(4.6)**	(3.3)	**-**	-
	(364.2)	(475.3)	**(288.7)**	(377.0)
NET CASH FLOW FROM OPERATING ACTIVITIES	**1,857.0**	1,540.7	**2,210.9**	1,727.7

STATEMENTS OF CASH FLOWS (cont'd)

for the Financial Year Ended 31 December 2015

Amounts in RM million unless otherwise stated

	Group		Company	
	2015	2014	**2015**	2014
CASH FLOWS FROM INVESTING ACTIVITIES				
Property, plant and equipment	**(2,530.5)**	(1,826.7)	**(1,584.5)**	(725.3)
Long term prepaid lease	**-**	(32.7)	**-**	-
Investment property	**(0.1)**	(63.9)	**-**	-
Proceeds from disposal of property, plant and equipment	**33.8**	2.3	**0.9**	0.4
Purchase of intangible assets	**(6.0)**	(4.8)	**(6.0)**	(4.8)
Proceeds from disposal of investments	**179.2**	1.7	**100.0**	-
Purchase of investments	**(321.4)**	(265.7)	**(50.4)**	-
Increase in investment in existing subsidiaries	**-**	-	**(384.1)**	(867.9)
Investment income received	**75.8**	72.1	**13.0**	71.5
Interest received	**55.4**	62.3	**47.2**	34.8
Acquisition of a subsidiary	**(16.0)**	-	**-**	-
Acquisition of business	**(44.7)**	-	**-**	-
NET CASH FLOW FROM INVESTING ACTIVITIES	**(2,574.5)**	(2,055.4)	**(1,863.9)**	(1,491.3)
CASH FLOWS FROM FINANCING ACTIVITIES				
Buy-back of shares	**(4.3)**	(4.2)	**(4.3)**	(4.2)
Purchase of shares pursuant to employee share scheme	**(57.3)**	-	**(57.3)**	-
Dividends paid	**(356.7)**	(391.3)	**(356.7)**	(391.3)
Finance costs paid	**(38.3)**	(34.5)	**-**	-
Proceeds from bank borrowings	**428.2**	-	**-**	-
Proceeds from issuance of medium term notes	**2,400.0**	-	**-**	-
Repayment of borrowings and transaction costs	**(165.0)**	(123.6)	**-**	-
Borrowing from a subsidiary, net of transaction costs	**-**	-	**2,396.7**	-
Restricted cash	**(57.0)**	10.6	**(1.3)**	-
Others	**-**	11.5	**-**	-
NET CASH FLOW FROM FINANCING ACTIVITIES	**2,149.6**	(531.5)	**1,977.1**	(395.5)
NET MOVEMENT IN CASH AND CASH EQUIVALENTS	**1,432.1**	(1,046.2)	**2,324.1**	(159.1)
CASH AND CASH EQUIVALENTS AT BEGINNING OF FINANCIAL YEAR	**2,770.3**	3,720.0	**1,234.6**	1,392.9
EFFECT OF CURRENCY TRANSLATION	**316.6**	96.5	**7.4**	0.8
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR	**4,519.0**	2,770.3	**3,566.1**	1,234.6
ANALYSIS OF CASH AND CASH EQUIVALENTS				
Bank balances and deposits (Note 27)	**2,166.7**	2,268.0	**1,258.1**	916.2
Money market instruments (Note 27)	**2,352.3**	502.3	**2,308.0**	318.4
	4,519.0	2,770.3	**3,566.1**	1,234.6

Details of significant non-cash transactions during the financial year are set out in Note 38 to the financial statements.

Amounts in RM million unless otherwise stated

ANALYSIS OF THE ACQUISITION OF A SUBSIDIARY AND BUSINESS

Financial year ended 31 December 2015

a) Acquisition of Genting Alderney Limited ("Genting Alderney")

On 1 October 2015, Nedby Limited, an indirect wholly-owned subsidiary of the Company entered into a conditional sale and purchase agreement with RWI International Investments Limited ("RWI International") to acquire from RWI International all the issued and paid up capital of Genting Alderney for a total consideration of GBP7.2 million (equivalent to approximately RM46.0 million). The acquisition was completed on 30 November 2015 and Genting Alderney became an indirect wholly-owned subsidiary of the Company.

Fair value of the net assets acquired and net cash outflow on acquisition of a subsidiary are analysed as follows:

	As at date of acquisition
Property, plant and equipment	**1.1**
Intangible assets	**5.8**
Trade and other receivables	**5.1**
Cash and cash equivalents	**30.0**
Trade and other payables	**(12.7)**
Amounts due to related companies	**(23.1)**
Goodwill on acquisition	**39.8**
Total purchase consideration	**46.0**
Less: Cash and cash equivalents acquired	**(30.0)**
Net cash outflow on acquisition of a subsidiary	**16.0**

The fair value of the assets (including intangible assets) and liabilities ensuing from the acquisition had been determined based on provisional fair values assigned to identifiable assets and liabilities on acquisition date. Any adjustments to these provisional fair values upon finalisation of the detailed Purchase Price Allocation exercise will be recognised in intangible assets and property, plant and equipment within 12 months of the acquisition date as permitted by MFRS 3 "Business Combinations". The residual goodwill on acquisition represents the value of assets and earnings that do not form separable assets under MFRS 3 but nevertheless are expected to contribute to the future results of the Group.

The revenue and net loss of the acquired subsidiary included in the consolidated income statement of the Group for the period from 1 December 2015 to 31 December 2015 amounted to RM4.3 million and RM2.0 million, respectively. Had the acquisition taken effect on 1 January 2015, the revenue and net loss of the acquired subsidiary included in the consolidated income statement of the Group would have been RM57.5 million and RM20.9 million, respectively. These amounts have been determined using the Group's accounting policies.

b) Acquisition of business

On 11 September 2014, BB Entertainment Ltd ("BBEL"), an indirect 78%-owned subsidiary of the Company, entered into an agreement to acquire land from RAV Bahamas Limited, a non-controlling shareholder of BBEL, for a total consideration of USD24.6 million (equivalent to approximately RM91.5 million). The transaction was completed on 12 February 2015. The Group considers the acquisition of land which includes certain properties with restaurants as an acquisition of business and accordingly had accounted the acquisition as a business combination under MFRS 3.

The effect of the acquisition of business is as follows:

	As at date of acquisition
Purchase consideration, representing net cash outflow of acquisition	
- via cash consideration	**44.7**
- via issuance of shares	**46.8**
	91.5
Fair value of land acquired	**143.9**
Gain arising from acquisition of business	**(52.4)**

The fair value of the land acquired had been determined based on the provisional valuation by independent professional valuer. The excess of fair value of the land which includes business acquired and purchase consideration represents gain from bargain purchase. This gain has been credited to and recorded as other income in profit or loss during the financial year ended 31 December 2015.

Amounts in RM million unless otherwise stated

1. CORPORATE INFORMATION

Genting Malaysia Berhad ("the Company") is a public limited liability company incorporated and domiciled in Malaysia, and is listed on the Main Market of Bursa Malaysia Securities Berhad ("Bursa Securities"). The registered office of the Company is located at 24th Floor, Wisma Genting, Jalan Sultan Ismail, 50250 Kuala Lumpur.

The Company is involved in a tourist resort business at Genting Highlands and its principal activities cover leisure and hospitality services, which comprise gaming, hotel, entertainment and amusement.

The principal activities of the subsidiaries include operation of casinos, leisure and hospitality services, property investment and management, investments, tours and travel related services, provision of sales and marketing services and information technology related services.

Details of the principal activities of the subsidiaries, joint ventures and an associate are set out in Note 40 to the financial statements.

There have been no significant changes in the nature of the activities of the Group and of the Company during the financial year.

2. BASIS OF PREPARATION

The financial statements of the Group and the Company have been prepared in accordance with the Malaysian Financial Reporting Standards ("MFRS"), International Financial Reporting Standards and the requirements of the Companies Act, 1965 in Malaysia.

The financial statements have been prepared under the historical cost basis, except as disclosed in the significant accounting policies below.

The preparation of financial statements in conformity with MFRS requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the financial year. It also requires Directors to exercise their judgement in the process of applying the Group and the Company's accounting policies. Although these estimates and judgement are based on the Directors' best knowledge of current events and actions, actual results may differ. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed below.

Judgements and Estimations

In the process of applying the Group's accounting policies, management makes judgements and estimations that can significantly affect the amount recognised in the financial statements. These judgements and estimations include:

(i) Impairment of goodwill and other intangible assets with indefinite useful lives

The Group tests goodwill and other intangible assets with indefinite useful lives for impairment annually in accordance with its accounting policy. The calculations require the use of estimates as set out in Note 17.

(ii) Impairment of property, plant and equipment, investments properties and investments in subsidiaries

The Group tests property, plant and equipment, investments properties and investments in subsidiaries for impairment if there is any objective evidence of impairment in accordance with the respective accounting policies. The calculations require the use of estimates as set out in Notes 14, 16 and 18.

(iii) Income taxes

The Group is subject to income taxes in numerous jurisdictions in which the Group operates. Significant judgement is required in determining the provision for income taxes. There are transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for tax based on estimates of assessment of the tax liability due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax, deferred tax provisions and tax recoverable balance in the period in which such determination is made.

(iv) Deferred tax assets

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which temporary differences can be utilised. This involves judgement regarding the future financial performance of a particular entity in which the deferred tax assets have been recognised.

2. BASIS OF PREPARATION (cont'd)

(v) Provisional fair values of assets and liabilities

The Group made several acquisitions during the financial year as disclosed in the statements of cash flows. The amounts of assets (including intangible assets) and liabilities arising from certain acquisitions have been determined based on provisional fair values assigned to the identifiable assets and liabilities as at the respective acquisition dates.

For all business combinations, the Group either undertook or is in the process of undertaking a detailed review to determine the fair value of assets and liabilities recognised at the date of acquisition. Such reviews may include engaging third party advisors to determine the fair values of the cash-generating units of the entities acquired.

Any adjustments to these provisional values upon finalisation of the detailed fair value exercise will be recognised within 12 months of the acquisition date. The adjustments will be calculated as if the fair values had been recognised on acquisition date. Goodwill will also be adjusted to the amount that would have been recognised if the adjusted fair values had been used at acquisition date. As a result, comparative information may be restated.

3. SIGNIFICANT ACCOUNTING POLICIES

Standards, amendments to published standards and interpretations that are effective

The Group and the Company have applied the following amendments for the first time for the financial year beginning on 1 January 2015:

- Annual Improvements to MFRSs 2010 – 2012 Cycle
- Annual Improvements to MFRSs 2011 – 2013 Cycle
- Amendments to MFRS 119 "Defined Benefit Plans: Employees Contributions"

The adoption of the Annual Improvements to MFRSs 2010 – 2012 Cycle has required additional disclosures about the aggregation of segment. Other than that, the adoption of these amendments did not have any impact on the current or prior year and are not likely to affect future periods.

Standards and amendments that have been issued but not yet effective

A number of new standards and amendments to standards and interpretations are effective for financial year beginning on/after 1 January 2016. None of these is expected to have a significant effect on the Group and the Company, except the following set out below:

- Amendments to MFRS 11 "Joint Arrangements" (effective from 1 January 2016) requires an investor to apply the principles of MFRS 3 "Business Combinations" when it acquires an interest in a joint operation that constitutes a business. The amendments are applicable to both the acquisition of the initial interest in a joint operation and the acquisition of additional interest in the same joint operation. However, a previously held interest is not re-measured when the acquisition of an additional interest in the same joint operation results in retaining joint control. It is not expected to have significant financial impact on the financial statements of the Group.

- Amendments to MFRS 116 "Property, Plant and Equipment" and MFRS 138 "Intangible Assets" (effective from 1 January 2016) clarify that the use of revenue-based methods to calculate the depreciation and amortisation of an item of property, plant and equipment and intangible are not appropriate. This is because revenue generated by an activity that includes the use of an asset generally reflects factors other than the consumption of the economic benefits embodied in the asset.

  The amendments to MFRS 138 also clarify that revenue is generally presumed to be an inappropriate basis for measuring the consumption of the economic benefits embodied in an intangible asset. This presumption can be overcome only in the limited circumstances where the intangible asset is expressed as a measure of revenue or where it can be demonstrated that revenue and the consumption of the economic benefits of the intangible asset are highly correlated. It is not expected to have significant financial impact on the financial statements of the Group.

- MFRS 9 "Financial Instruments" (effective from 1 January 2018) will replace MFRS 139 "Financial Instruments: Recognition and Measurement".

  MFRS 9 retains but simplifies the mixed measurement model in MFRS 139 and establishes three primary measurement categories for financial assets: amortised cost, fair value through profit or loss and fair value through other comprehensive income ("OCI"). The basis of classification depends on the entity's business model and the cash flow characteristics of the financial asset. Investments in equity instruments are always measured at fair value through profit or loss with an irrevocable option at inception to present changes in fair value in OCI (provided the instrument is not held for trading). A debt instrument is measured at amortised cost only if the entity is holding it to collect contractual cash flows and the cash flows represent principal and interest.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Standards and amendments that have been issued but not yet effective (cont'd)

A number of new standards and amendments to standards and interpretations are effective for financial year beginning on/after 1 January 2016. None of these is expected to have a significant effect on the Group and the Company, except the following set out below (cont'd):

For liabilities, the standard retains most of the MFRS 139 requirements. These include amortised cost accounting for most financial liabilities, with bifurcation of embedded derivatives. The main change is that, in cases where the fair value option is taken for financial liabilities, the part of a fair value change due to an entity's own credit risk is recorded in OCI rather than the income statement, unless this creates an accounting mismatch.

MFRS 9 introduces an expected credit loss model on impairment for all financial assets that replaces the incurred loss impairment model used in MFRS 139. The expected credit loss model is forward-looking and eliminates the need for a trigger event to have occurred before credit losses are recognised.

The adoption of MFRS 9 will result in a change in accounting policy. The Group and the Company are in the process of making an assessment of the potential impact of this standard on the financial statements.

- MFRS 15 "Revenue from Contracts with Customers" (effective from 1 January 2018) replaces MFRS 118 "Revenue" and MFRS 111 "Construction Contracts" and related interpretations. The standard deals with revenue recognition and establishes principles for reporting useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from an entity's contracts with customers.

  Revenue is recognised when a customer obtains control of a good or service and thus has the ability to direct the use and obtain the benefits from the good or service. The core principle in MFRS 15 is that an entity recognises revenue to depict the transfer of promised goods or services to the customer in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The Group and the Company are in the process of making an assessment of the potential impact of this standard on the financial statements.

The following are the significant accounting policies adopted by the Group:

Basis of Consolidation

(a) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement and fair value of any pre-existing equity interest in the subsidiary. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognised amounts of acquiree's identifiable net assets.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recognised as goodwill. If the total of consideration transferred, non-controlling interest recognised and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in profit or loss. See accounting policy on intangible assets.

Acquisition-related costs are expensed as incurred.

If the business combination is achieved in stages, the carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date, any gain or loss arising from such remeasurement are recognised in profit or loss.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Basis of Consolidation (cont'd)

(a) Subsidiaries (cont'd)

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in accordance with MFRS 139 either in profit or loss or as a change to other comprehensive income. Contingent consideration that is classified as equity is not remeasured, and its subsequent settlement is accounted for within equity.

Inter-company transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset.

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated income statement, statement of comprehensive income, statement of changes in equity and statement of financial position respectively.

(b) Changes in ownership interest in subsidiaries without change of control

Transactions with non-controlling interests that do not result in loss of control are accounted for as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in equity attributable to owners of the Group.

(c) Joint Arrangements

A joint arrangement is an arrangement of which there is contractually agreed sharing of control by the Group with one or more parties, where decisions about the relevant activities relating to the joint arrangement require unanimous consent of the parties sharing control. The classification of a joint arrangement as a joint operation or a joint venture depends upon the rights and obligations of the parties to the arrangement. A joint venture is a joint arrangement whereby the joint ventures have rights to the net assets of the arrangement. A joint operation is a joint arrangement whereby the joint operators have rights to the assets and obligations for the liabilities, relating to the arrangement.

The Group's interests in joint ventures are accounted for using the equity method, after initially being recognised at cost in the consolidated statement of financial position. Under the equity method, the investment in a joint venture is initially recognised at cost, and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the joint venture in profit or loss, and the Group's share of movements in other comprehensive income of the joint venture in other comprehensive income. Dividends received or receivable from a joint venture are recognised as a reduction in the carrying amount of the investment. When the Group's share of losses in a joint venture equals or exceeds its interests in the joint venture, including any long-term interests that, in substance, form part of the Group's net investment in the joint venture, the Group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the joint venture.

Unrealised gains on transactions between the Group and its joint ventures are eliminated to the extent of the Group's interest in the joint ventures. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of the joint ventures have been changed where necessary to ensure consistency with the policies adopted by the Group.

(d) Associates

Associates are entities in which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the associates but not control over those policies.

Investments in associates are accounted for by the equity method of accounting and are initially recognised at cost. Equity accounting involves recognising in profit or loss the Group's share of the associates' results and its share of post-acquisition movements in reserves is recognised in OCI with a corresponding adjustment to the carrying amount of the investment. Equity accounting is discontinued when the carrying amount of the investment in an associate (including any other unsecured receivables) reaches zero, unless the Group has incurred obligation or made payment on behalf of the associate.

The Group's investment in associates includes goodwill (net of any accumulated impairment loss) identified on acquisition. See impairment policy note on impairment of non-financial assets.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Basis of Consolidation (cont'd)

(d) Associates (cont'd)

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of impairment on the assets transferred.

Dilution gains and losses arising in investments in associates are recognised in profit or loss.

The cost of acquiring additional stake in an associate is added to the carrying amount of the associate. This is the deemed cost of the Group's investment in the associate for applying equity accounting. Goodwill arising on the purchase of additional stake is computed using the fair value information at the date the additional interest is purchased. The previously held interest is not remeasured.

Where necessary, in applying the equity method, adjustments have been made to the financial statements of associates to ensure consistency of accounting policies with those of the Group.

When the Group ceases significant influence, investments in associates are derecognised. Any retained equity interest in the entity is remeasured at its fair value. The difference between the carrying amount of the retained interest at the date when significant influence is lost and its fair value is recognised in profit or loss.

Investments in Subsidiaries, Joint Ventures and Associate

In the Company's separate financial statements, investments in subsidiaries, joint ventures and associate are carried at cost less accumulated impairment losses. On disposal of investments in subsidiaries, joint ventures and associate, the difference between disposal proceeds and the carrying amounts of the investments are recognised in profit or loss.

The amounts due from subsidiaries of which the Company does not expect repayment in the foreseeable future are considered as part of the Company's investments in the subsidiaries.

Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. See accounting policy on impairment of non-financial assets.

Property, Plant and Equipment

Property, plant and equipment are tangible items that:

i) are held for use in the production or supply of goods or services, or for administrative purposes; and
ii) are expected to be used during more than one period.

Property, plant and equipment are stated at cost less accumulated depreciation and impairment loss where applicable.

Cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Cost also includes borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset. See accounting policy note on borrowings.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are recognised as expenses in profit or loss during the financial period that they are incurred.

The depreciable amount of an item of property, plant and equipment is determined as the difference between the cost less its residual value. The residual value is the estimated amount that the Group expects to obtain from disposal of the asset, after deducting the estimated cost to disposal, if the asset was already of the age and in the condition expected at the end of its useful life.

Freehold land and property, plant and equipment which are under construction are not depreciated. Depreciation on assets under construction commences when the assets are ready for their intended use.

Leasehold land classified as finance lease commences amortisation from the time when the land interest becomes available for its intended use. Amortisation on leasehold land classified as finance lease and depreciation on other assets is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives as follows:

Leasehold land classified as finance lease	51 to 99 years
Buildings and improvements	2 to 50 years
Plant, equipment and vehicles	2 to 50 years
Aircrafts, sea vessels and improvements	2 to 20 years

The assets residual values and useful lives are reviewed annually and revised if appropriate.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Property, Plant and Equipment (cont'd)

At the end of the reporting period, the Group assesses whether there is any indication of impairment. If such indications exist, an analysis is performed to assess whether the carrying amount of the asset is fully recoverable. A write down is made if the carrying amount exceeds the recoverable amount. See accounting policy note on impairment of non-financial assets.

Gains or losses on disposals are determined by comparing proceeds with carrying amount and are included in profit or loss.

Investment Properties

Investment properties consist of investments in land and buildings that are held for long-term rental yield and/or for capital appreciation and are not occupied by the Group. It is initially measured at cost, including direct transaction costs and borrowing costs if the investment properties meet the definition of qualifying asset.

The Group adopted the cost model to measure all its investment properties. Investment in freehold land is stated at cost. Leasehold land is amortised using the straight-line method over the lease period. Other investment properties are measured at depreciated cost less any accumulated impairment losses. Depreciation for other investment properties is calculated using a straight-line method to allocate the cost to their residual values over their estimated useful lives as follows:

Leasehold land	51 to 97 years
Buildings and improvements	2 to 50 years

Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

Investment properties are derecognised either when it has been disposed of or when the investment properties are permanently withdrawn from use and no future economic benefit is expected from its disposal.

Where an indication of impairment exists, the carrying amount of the asset is assessed and written down immediately to its recoverable amount. See accounting policy note on impairment of non-financial assets.

Gains or losses on disposals are determined by comparing proceeds with carrying amount and are included in profit or loss.

Land Held for Property Development

Land held for property development consists of land on which no significant development work has been undertaken or where development activities are not expected to be completed within the normal operating cycle. Such land is classified as non-current asset and is stated at cost less accumulated impairment loss, if any. Cost comprises the acquisition cost and cost incurred on land improvements.

Financial Assets

(a) Classification

The Group classifies its financial assets in the following categories: at fair value through profit or loss, loans and receivables and available-for-sale. The classification depends on the nature of the asset and the purpose for which the asset was acquired. Management determines the classification of its financial assets at initial recognition. Set out below are the major classifications of financial assets of the Group:

(i) Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. They are included in non-current assets unless management intends to dispose of the assets within 12 months of the end of the reporting period.

(ii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. If collection of the amounts is expected in one year or less they are classified as current assets. If not, they are presented as non-current assets. Loans and receivables are included in "trade and other receivables", "amounts due from subsidiaries and other related companies" and "cash and cash equivalents" in the statement of financial position (see accounting policy note on receivables).

(iii) Financial assets at fair value through profit or loss

There are two subcategories: financial assets held for trading and those designated at fair value through profit or loss on initial recognition. A financial asset is classified as held for trading if acquired principally for the purpose of selling in the short term or if so designated by management. Derivatives are also categorised as held for trading unless they are designated as hedges. Assets in this category are classified as current assets if they are either held for trading or are expected to be sold within 12 months after the end of the reporting period; otherwise, they are presented as non-current assets.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Financial Assets (cont'd)

(b) Recognition and measurement

Regular purchases and sales of financial assets are recognised on the trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are initially recognised at fair value plus transaction costs that are directly attributable to the acquisition of the financial asset for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value, and transaction costs are expensed in profit or loss.

Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership.

Available-for-sale financial assets and financial assets at fair value through profit or loss are subsequently carried at fair value. Loans and receivables are subsequently carried at amortised cost using the effective interest method.

Changes in the fair value of financial assets at fair value through profit or loss are presented in profit or loss within other income/expense in the financial year in which they arise. Dividend income from financial assets at fair value through profit or loss is recognised in profit or loss when the Group's right to receive payments is established.

Changes in fair value of monetary securities denominated in a foreign currency and classified as available-for-sale are analysed between translation differences resulting from changes in amortised cost of the security and other changes in the carrying amount of the security. The translation differences on monetary securities are recognised in profit or loss; translation differences on non-monetary securities are recognised in OCI. Changes in the fair value of monetary and non-monetary securities classified as available-for-sale are recognised in OCI.

When securities classified as available-for-sale are sold or impaired, the accumulated fair value adjustments recognised in equity are included in profit or loss as "gains and losses from investment securities".

Interest on available-for-sale securities calculated using the effective interest method is recognised in profit or loss. Dividends on available-for-sale equity instruments are recognised in profit or loss when the Group's right to receive payments is established.

The fair values of quoted investments are based on current bid prices. If the market for a financial asset is not active (and for unlisted securities), the Group establishes fair value by using valuation techniques. These include the use of recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, and option pricing models, making maximum use of market inputs and relying as little as possible on entity-specific inputs.

(c) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy.

(d) Impairment of financial assets

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or a group of financial assets is impaired. In the case of equity securities classified as available-for-sale, a significant or prolonged decline in the fair value of the security below its cost is taken as evidence that the securities are impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss – measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognised in profit or loss - is removed from equity and recognised in profit or loss. Impairment losses recognised in profit or loss on equity instruments classified as available-for-sale are not reversed through profit or loss in subsequent period.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Intangible Assets

(a) Goodwill

Goodwill arises from a business combination and represents the excess of the aggregate of fair value of consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of any previous equity interest in the acquiree over the fair value of the net identifiable assets acquired and liabilities assumed on the acquisition date. If the fair value of consideration transferred, the amount of non-controlling interest and the fair value of previously held interest in the acquiree are less than the fair value of the net identifiable assets of the acquiree, the resulting gain is recognised in profit or loss. Goodwill is stated at cost less accumulated impairment losses. Impairment losses on goodwill are not reversed. Goodwill is allocated to cash-generating units for the purpose of annual impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose.

(b) Licences

Casino licences – indefinite lives

The Group capitalises purchased casino licences. The amount capitalised is the difference between the price paid for a casino including the associated licence and the fair value of a similar property without a casino licence. Casino licences have indefinite useful lives as there is no foreseeable limit to the period over which the licences are expected to generate cash inflows. Each licence is reviewed annually for impairment and as such is stated at cost less any accumulated impairment losses.

Purchased licences – definite lives

The Group capitalises purchased licences. The licences, which have definite useful lives, are initially recognised at cost and subsequently carried at cost less accumulated amortisation and accumulated impairment losses. The cost is amortised using the straight line method over its estimated useful lives of 30 to 40 years.

The amortisation period and amortisation method are reviewed at the end of each reporting period. The effects of any revision are recognised in profit or loss when changes arise. Where an indication of impairment exists, the carrying amount of licences are assessed and written down immediately to its recoverable amount.

(c) Trademarks

Trademarks are stated at cost less any accumulated impairment losses. Trademarks have an indefinite useful life as it is maintained through continuous marketing and upgrading. Trademarks are tested annually for impairment. Where an indication of impairment exists, the carrying amount of trademarks are assessed and written down immediately to its recoverable amount.

(d) Casino Concession Agreement

Casino concession agreement is stated at cost less accumulated amortisation and accumulated impairment losses. Amortisation is calculated using straight-line method over the term of concession agreement periods. The amortisation period and amortisation method are reviewed at the end of each reporting period. The effects of any revision are recognised in profit or loss when changes arise. Where an indication of impairment exists, the carrying amount of concession agreement is assessed and written down immediately to its recoverable amount.

Impairment of Non-Financial Assets

The carrying amounts of non-financial assets other than inventories, assets arising from construction contracts, property development activities, deferred tax assets and non-current assets classified as held for sale are reviewed for impairment losses whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. If such indication exists, an impairment review is performed to assess whether the carrying amount of the asset is fully recoverable.

Irrespective of whether there is any indication of impairment, the Group also:

(a) tests intangible assets with indefinite useful lives or intangible assets not yet available for use, if any, for impairment annually by comparing its carrying amount with its recoverable amount; and

(b) tests goodwill acquired in a business combination, if any, for impairment annually.

Impairment loss is recognised when the carrying amount of the asset exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use, which is measured by reference to discounted future cash flows. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows which are largely independent of the cash inflows from other assets or groups of assets (cash generating units).

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Impairment of Non-Financial Assets (cont'd)

An impairment loss is charged to profit or loss, unless the asset is carried at revalued amount, in which case the impairment loss is used to reduce the revaluation surplus.

Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

An impairment loss is reversed only to the extent of previously recognised impairment losses for the same asset unless the asset is carried at revalued amount, in which case the reversal shall be treated as a revaluation increase. An impairment loss recognised for goodwill shall not be reversed.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost includes, where relevant, appropriate proportions of overheads and is determined on a weighted average basis. Net realisable value is the estimated selling price in the ordinary course of business, less cost of completion and the estimated costs necessary to make the sale.

The cost of unsold properties comprises cost associated with the acquisition of land, direct costs and an appropriate proportion of allocated costs attributable to property development activities.

Non-Current Assets held-for-sale

Non-current assets are classified as assets held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are stated at the lower of carrying amount and fair value less costs to sell.

An impairment loss is recognised for any initial or subsequent write-down of the asset to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset, but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset is recognised at the date of derecognition.

Non-current assets are not depreciated or amortised while they are classified as held for sale. Non-current assets classified as held-for-sale are presented separately from the other assets in the statement of financial position.

Receivables

Receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. An impairment of receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of receivables. The amount of the impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. The amount of the impairment loss is recognised in profit or loss. An impairment loss is reversed only to the extent of previously recognised impairment losses for the same asset. The reversal is recognised in profit or loss.

Cash and Cash Equivalents

Cash and cash equivalents include cash and bank balances, deposits, money market instruments and other short term (with original maturities of 3 months or less), highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Payables

Payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Finance Leases

Leases of property, plant and equipment where the Group assumes substantially all the benefits and risks of ownership are classified as finance leases. The Group adopts the following accounting policy in respect of accounting by a lessee.

Finance leases are capitalised at the inception of the lease at the lower of the fair value of the leased property and the present value of the minimum lease payments. Each lease payment is allocated between the liability and finance charges so as to achieve a constant periodic rate of interest on the balance outstanding. The corresponding rental obligations, net of finance charges, are included in borrowings. The interest element of the finance charge incurred on qualifying assets are capitalised until the assets are ready for their intended use after which such expense is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Property, plant and equipment acquired under finance lease is depreciated over the shorter of the estimated useful life of the asset and the lease term if there is no reasonable certainty that the Group will obtain ownership at the end of the lease term.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Operating Leases

(a) Accounting for Lessee

Leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessors) are charged to profit or loss on a straight-line basis over the period of the lease.

(b) Accounting for Lessor

Leases where the Group retains substantially all risks and rewards of ownership are classified as operating leases. Rental income from operating leases (net of any incentives given to the lessees) is recognised in profit or loss on a straight-line basis over the lease term.

Initial direct costs incurred by the Group in negotiating and arranging operating leases are added to the carrying amount of the leased assets and recognised as an expense in profit or loss over the lease term on the same basis as the lease income.

Lease incentives are recognised as other receivables where such incentives are provided by the Group and recognised net of lease income in profit or loss over the lease term on the same basis as the lease income. Contingent rents are recognised as income in profit or loss when earned.

Share Capital

Ordinary shares are classified as equity when there is no contractual obligation to deliver cash or other financial assets to another entity or to exchange financial assets or liabilities with another entity that are potentially unfavourable to the issuer.

Incremental costs directly attributable to the issue of new shares, options or for the acquisition of a business are shown in equity as a deduction, net of tax, from the proceeds.

The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium.

Treasury Shares

A purchase by the Company of its own equity shares is accounted for under the treasury stock method. Under this method, the shares purchased and held as treasury shares is measured and carried at the cost of purchase (including any directly attributable incremental external costs, net of tax). On presentation in the statement of financial position, the carrying amount of the treasury shares is offset against equity. Where treasury shares are distributed as share dividends, the cost of the treasury shares is applied in the reduction of the share premium account or the distributable reserves, or both. Where treasury shares are reissued by re-sale in the open market, the difference between the sales consideration and the carrying amount of the treasury shares is shown as a movement in equity. As treasury shares, the rights attached to voting, dividends and participation in other distribution are suspended.

Shares Held for Employee Share Scheme ("ESS")

The Group's ESS is administered by a share trust which is consolidated in the Group's financial statements. Shares held by the trust and yet to be issued to employees at the end of the reporting date are shown as shares held for ESS. On presentation in the statement of financial position, the carrying amount of the shares held for ESS is offset against equity.

Borrowings

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

Borrowings are recognised initially at fair value, net of transaction costs incurred. Subsequently, borrowings are stated at amortised cost using the effective interest method. Any difference between the amount recorded as borrowings and the associated redemption value is recognised in profit or loss over the period of the borrowings.

Costs incurred on borrowings to finance qualifying assets are capitalised until the assets are ready for their intended use after which such expenses are charged to profit or loss. All other borrowing costs are charged to profit or loss.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Financial Guarantee Contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due. Financial guarantee contracts are recognised initially at fair value plus transactions costs and thereafter, at the higher of the best estimate of the expenditure required to settle the present obligation at the end of the reporting period and the amount initially recognised less, where appropriate, cumulative amortisations recognised.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Contingent Liabilities and Contingent Assets

The Group does not recognise a contingent asset or contingent liability other than those arising from business combinations, but discloses its existence in the financial statements. A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. When a change in the probability of an outflow of economic resources occurs and the outflow is probable, it will then be recognised as a provision. However, contingent liabilities do not include financial guarantee contracts.

A contingent asset is a possible asset that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group. The Group does not recognise contingent assets but discloses its existence where inflow of economic benefits is probable, but not virtually certain. When inflow of economic resources is virtually certain, the asset is recognised.

Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of a past events, it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount can be made.

Provisions are measured at the present value of management's best estimate of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as finance cost expense.

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Group has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits received under it.

Where the Group expects a provision to be reimbursed by another party, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain.

Income Taxes

(a) Current taxation

Current taxation is determined according to the tax laws of each jurisdiction in which the Group operates and includes all taxes based upon the taxable income and is measured using the tax rates which are applicable at the end of the reporting period.

(b) Deferred taxation

Deferred tax is provided in full, using liability method, on temporary differences between the carrying amounts of assets and liabilities in the financial statements and their related tax bases. However, deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the deferred tax assets can be utilised. Deferred tax liabilities and assets are measured at the tax rates that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax is recognised on temporary differences arising on investments in subsidiaries, joint ventures and associate except where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Tax benefit from investment tax allowance is recognised when the tax credit is utilised and no deferred tax asset is recognised when the tax credit is receivable.

Deferred and income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

Employee Benefits

(a) Short term employee benefits

Short term employee benefits include wages, salaries, bonus, social security contributions and paid annual leave. These benefits are accrued when incurred and are measured on an undiscounted basis.

(b) Post employment benefits

Post employment benefits include defined contribution plans under which the Group pays fixed contributions into a separate entity (a fund) and will have no legal or constructive obligation to pay further contributions if the fund does not hold sufficient assets to pay all employee benefits relating to employee service in the current and prior periods. These benefits are accrued when incurred and are measured on an undiscounted basis.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Employee Benefits (cont'd)

(c) Long term employee benefits

Long term employee benefits include retirement gratuities payable under a retirement gratuity scheme which was established in 1991 by the Board of Directors for Executives and Executive Directors of the Company and certain subsidiaries. The level of retirement gratuities payable is determined by the Board of Directors in relation to services rendered and it does not take into account the employee's performance to be rendered in the later years up to the retirement and the gratuity is a vested benefit when the employee reaches retirement age.

The present value of the retirement gratuities is determined by discounting the amount payable by reference to market yields at the date of the statement of financial position on high quality corporate bonds which have terms to maturity approximating the terms of the related liability. Employee turnover is also factored in arriving at the level of the retirement gratuities payable. Past service costs are recognised immediately in profit or loss.

Such retirement gratuities payable are classified as current liabilities where it is probable that a payment will be made within the next twelve months and also provided that the amount has been approved for payment by the Board of Directors.

(d) Employee share scheme

For equity-settled, share-based compensation plan, the fair value of employee services rendered in exchange for the grant of the shares is recognised as an expense with a corresponding increase in equity over the vesting period. The total amount to be expensed in profit or loss over the vesting period is determined by reference to the fair value of shares granted at the grant date and the number of shares vested by vesting date. At each reporting date, the Group will revise its estimates of the number of shares that are expected to be vested and recognise the impact of this revision in profit or loss with a corresponding adjustment to equity.

Revenue Recognition

Revenues are recognised upon delivery of products or performance of services, net of goods and services tax, returns, rebates and discounts and amounts collected on behalf of third parties and after eliminating revenue within the Group.

Casino revenue represents net house takings. The casino license in Malaysia is renewable every three months.

Dividend income is recognised when the right to receive payment is established, which in the case of quoted securities is the ex-dividend date.

Rental income from operating leases (net of any incentives given to the lessees) is recognised in profit or loss on a straight-line basis over the lease term.

Investment and interest income are recognised using the effective interest method.

Dividends

Dividends on ordinary shares are accounted for in shareholders' equity as an appropriation of retained earnings and accrued as a liability in the financial year in which the obligation to pay is established.

Foreign Currency Translation

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The consolidated financial statements are presented in Ringgit Malaysia ("RM"), which is the Company's functional and presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are remeasured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss. However, exchange differences are deferred in other comprehensive income when they arose from qualifying cash flow or net investment hedges or are attributable to items that form part of the net investment in a foreign operation.

Changes in the fair value of monetary securities denominated in foreign currency classified as available-for-sale are analysed between translation differences resulting from changes in the amortised cost of the security and other changes in the carrying amount of the security. Translation differences related to changes in amortised cost are recognised in profit or loss, and other changes in carrying amount are recognised in OCI.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. Translation differences on non-monetary financial assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss. Translation differences on non-monetary financial assets, such as equities classified as available-for-sale, are included in the available-for-sale reserve as OCI.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Foreign Currency Translation (cont'd)

(b) Transactions and balances (cont'd)

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Exchange differences arising are recognised in OCI.

(c) Group companies

On consolidation, the results and financial position of all the Group's entities which have a different functional currency from that of the Group's presentation currency are translated into the Group's presentation currency as follows:

(i) assets and liabilities, including goodwill and fair value adjustments arising from business combinations, for each statement of financial position presented are translated at the closing rate at the end of each reporting period;

(ii) income and expenses for each profit or loss are translated at average exchange rates (unless this average is not a reasonable approximation of cumulative effect of the rates prevailing on the transaction dates, in which case income and the expenses are translated at the dates of the transactions); and

(iii) all resulting exchange differences are recognised as a separate component of OCI.

On consolidation, exchange differences arising from the translation of the net investment in foreign operations, and of borrowings and other currency instruments designated as hedges of such investments, are recognised in OCI. When a foreign operation is partially disposed of or sold, such exchange differences that were recorded in equity are recognised in profit or loss as part of the gain or loss on sale.

Derivative Financial Instruments and Hedging Activities

Derivatives financial instruments are initially recognised at fair value on the date the derivative contract is entered into and are subsequently remeasured at their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

Fair value changes on interest rate swaps that are not designated or do not qualify for hedge accounting are recognised in profit or loss within fair value gains/losses on derivative financial instruments when the changes arise.

The carrying amount of the derivative designated as a hedge is presented as a non-current asset or liability if the remaining expected life of the hedged item is more than 12 months and as a current asset or liability if the remaining expected life of the hedged item is less than 12 months.

The fair value changes on the effective portion of interest rate swaps or other derivatives that are designated and qualify as cash flow hedges are recognised in the cash flow hedge reserve and reclassified to profit or loss when the interest expenses on the borrowings is recognised in profit or loss unless the amount transferred can be capitalised as part of the cost of a self constructed asset, in which case, both the reclassification and interest expense are capitalised. The fair value changes on the ineffective portion are recognised immediately in profit or loss.

When a hedging instrument expires or is sold or is terminated, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss existing in equity at that time remains in equity and is recognised when the forecast transaction is ultimately recognised in profit or loss. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in cash flow hedge reserve is immediately reclassified to profit or loss within fair value gains/losses on derivative financial instruments.

Segmental Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the "Chairman and Chief Executive" and "President and Chief Operating Officer" of the Company.

4. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's overall financial risk management objective is to optimise the value creation for shareholders. The Group seeks to minimise the potential adverse impacts arising from fluctuations in foreign currency exchange and interest rates and the unpredictability of the financial markets.

The Group operates within clearly defined guidelines that are approved by the Board of Directors and do not trade in financial instruments as a business activity. Financial risk management is carried out through risk reviews conducted at all significant operational units. This process is further enhanced by effective internal controls, a comprehensive insurance programme and adherence to the financial risk management policies.

4. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (cont'd)

Foreign currency exchange risk

The main areas of financial risks faced by the Group are as follows:

The Group is exposed to foreign currency exchange risk when the Company and its subsidiaries enter into transactions that are not denominated in their functional currencies. The Group attempts to significantly limit its exposure for committed transactions by entering into forward foreign currency exchange contracts within the constraints of market and government regulations.

The Group's principal net foreign currency exposure mainly relates to the United States Dollars ("USD"), Euro ("EUR"), Hong Kong Dollars ("HKD") and Singapore Dollars ("SGD").

The Group's exposure to foreign currencies as at the reporting date is as follows:

	USD RM'm	EUR RM'm	HKD RM'm	SGD RM'm	Others RM'm	Total RM'm
31 December 2015						
Financial assets						
Cash and cash equivalents	**810.9**	**46.7**	**20.5**	**26.3**	**0.2**	**904.6**
Restricted cash	**45.6**	**-**	**-**	**-**	**-**	**45.6**
Trade and other receivables	**649.4**	**-**	**-**	**-**	**-**	**649.4**
	1,505.9	**46.7**	**20.5**	**26.3**	**0.2**	**1,599.6**
Financial liability						
Trade and other payables	**9.5**	**7.1**	**-**	**-**	**-**	**16.6**
Net currency exposure	**1,496.4**	**39.6**	**20.5**	**26.3**	**0.2**	**1,583.0**
31 December 2014						
Financial assets						
Cash and cash equivalents	9.7	-	10.8	26.0	7.9	54.4
Trade and other receivables	241.2	-	-	-	-	241.2
	250.9	-	10.8	26.0	7.9	295.6

The Company's exposure to foreign currencies as at the reporting date is as follows:

	USD RM'm	EUR RM'm	HKD RM'm	SGD RM'm	Others RM'm	Total RM'm
31 December 2015						
Financial assets						
Cash and cash equivalents	**810.1**	**45.9**	**20.4**	**18.2**	**0.2**	**894.8**
Amounts due from subsidiaries	**118.8**	**-**	**0.5**	**1.6**	**33.7**	**154.6**
	928.9	**45.9**	**20.9**	**19.8**	**33.9**	**1,049.4**
Financial liability						
Trade and other payables	**9.5**	**7.1**	**-**	**-**	**-**	**16.6**
Net currency exposure	**919.4**	**38.8**	**20.9**	**19.8**	**33.9**	**1,032.8**
31 December 2014						
Financial assets						
Cash and cash equivalents	8.2	-	10.8	17.7	-	36.7
Amounts due from subsidiaries	88.6	-	0.4	2.2	28.4	119.6
	96.8	-	11.2	19.9	28.4	156.3

4. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (cont'd)

Foreign currency exchange risk (cont'd)

The following table demonstrates the sensitivity of the Group's and the Company's profit after tax and equity to 10% (2014: 10%) strengthening of the respective foreign currency in the USD, EUR, HKD and SGD against the RM, with all other variables held constant:

	Group Increase Profit after tax	Company Increase Profit after tax
2015		
USD against RM	**149.6**	**91.9**
EUR against RM	**4.0**	**3.9**
HKD against RM	**2.1**	**2.1**
SGD against RM	**2.6**	**2.0**
2014		
USD against RM	25.1	9.7
HKD against RM	1.1	1.1
SGD against RM	2.6	2.0

A 10% (2014: 10%) weakening of the above currencies against the RM would have the equal but opposite effect to the amount shown above, on the basis that all other variables remain constant.

Interest rate risk

Interest rate risks arise mainly from the Group's borrowings and debt securities classified as available-for-sale financial assets. Borrowings issued at variable rates expose the Group to cash flow interest rate risk. Debt securities at fixed rate expose the Group to fair value interest rate risk.

The Group manages its cash flow interest rate risk by using floating-to-fixed interest rate swaps. Such interest rate swaps have the economic effect of converting the borrowings from floating rates to fixed rates.

Under the interest rate swaps, the Group agrees with financial institutions to exchange, at specified intervals, the difference between the fixed contract rates and floating-rate interest amounts calculated by reference to the agreed notional principal amounts.

The Group's outstanding borrowings as at year end at variable rates on which hedges have not been entered into, are denominated in GBP and USD. If the GBP and USD annual interest rates increase/decrease by 1% (2014: 1%) respectively with all other variables including tax and base lending rates being held constant, the profit after tax will be lower/higher by RM13.4 million (2014: RM9.3 million) as a result of higher/lower interest expense on these borrowings.

Price risk

The Group is exposed to equity securities price risk from its investment in quoted securities classified as available-for-sale financial assets. These securities are mainly listed in Singapore and Hong Kong.

If the price for equity securities listed in the Singapore and Hong Kong change by 1% (2014: 1%) with all other variables including tax rate being held constant, the impact on equity will be as follows:

2015 Group	**Increase in other comprehensive income**
Listed in Singapore	
- increase by 1%	**19.7**
2014	
Listed in Singapore	
- increase by 1%	13.9
Listed in Hong Kong	
- increase by 1%	3.6

A 1% (2014: 1%) decrease in the price of the equity securities would have the equal but opposite effect to the amount shown above, on the basis that all other variables remain constant.

4. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (cont'd)

Credit risk

Financial assets that potentially subject the Group's exposure to credit risk arises mainly from sales made on deferred credit terms, cash and cash equivalents, deposits with financial institutions, money market instruments, income fund and investments in an unquoted preference shares in a Malaysian corporation as well as unquoted promissory notes in a foreign corporation.

Receivables are presented net of allowance for impairment. Credit risk with respect to receivables is limited as the Group does not have any significant exposure to any individual customer or counterparty. Risks arising therefrom are minimised through effective monitoring of receivables and suspension of sales to customers whose accounts exceed the stipulated credit terms. Credit limits are set and credit history is reviewed to minimise potential losses.

The Group's cash and cash equivalents, short-term deposits, money market instruments and income fund are placed with creditworthy financial institutions and the risks arising thereof are minimised in view of the financial strength of these financial institutions. To minimise the Group's counterparty risk, the Group enters into derivative transactions only with creditworthy financial institutions. The Group also seeks to invest cash assets safely and profitably and buys insurance to protect itself against insurable risks. In this regard, counterparties are assessed for credit risk and limits are set to minimise any potential losses.

There are no significant concentrations of credit risk other than the Group's investment in unquoted promissory notes.

(i) Financial assets that are neither past due nor impaired

Information regarding other non-current assets and trade and other receivables that are neither past due nor impaired is disclosed in Note 21 and Note 23 respectively. Deposits with banks and other financial institutions and investment securities that are neither past due nor impaired are placed with or entered into with reputable financial institutions or companies with high credit ratings and no history of default.

(ii) Financial assets that are past due and impaired

Information regarding financial assets that are past due and impaired is disclosed in Note 23.

Apart from those disclosed above, none of the other financial assets is either past due or impaired.

As the Group and the Company do not hold any collateral, the maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented on the statements of financial position, except as follows:

	Company	
	2015	2014
Corporate guarantee provided to financial institutions on subsidiaries' facilities	**3,359.1**	816.5

Liquidity risk

The Group is prudent in its liquidity risk management to minimise the mismatch of financial assets and liabilities. The Group's cash flow is reviewed regularly to ensure that the Group is able to settle its commitments when they fall due.

Cash flow forecasting is performed in the operating entities of the Group and aggregated for Group purposes. The Group monitors rolling forecasts of its liquidity requirements to ensure it has sufficient cash to meet operational needs so that the Group does not breach borrowing limits or covenants on any of its borrowing facilities. Such forecasting takes into consideration the Group's debt financing plans, covenant compliance and compliance with internal ratio targets.

Generally, surplus cash held by the operating entities over and above balance required for working capital management are transferred to the Company. The Company invests surplus cash in interest bearing accounts, money market deposits and marketable instruments, choosing instruments with appropriate maturities or sufficient liquidity to provide sufficient headroom as determined by the abovementioned cash flows of the Group.

4. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (cont'd)

Liquidity risk (cont'd)

The table below analyses the Group's and the Company's financial liabilities into relevant maturity groupings based on the remaining period in the statements of financial position to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months approximate their carrying amounts as the impact of discounting is insignificant.

	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 years
Group				
31 December 2015				
Derivative financial instruments - hedged	**3.4**	**1.5**	**-**	**-**
Trade and other payables	**2,597.4**	**-**	**-**	**-**
Borrowings	**946.7**	**1,165.8**	**1,858.6**	**1,595.8**
Amount due to holding company	**21.8**	**-**	**-**	**-**
Amounts due to other related companies	**158.2**	**-**	**-**	**-**
	3,727.5	**1,167.3**	**1,858.6**	**1,595.8**
31 December 2014				
Derivative financial instruments - hedged	3.3	1.9	0.1	-
Trade and other payables	1,821.5	-	-	-
Borrowings	247.4	238.5	1,238.6	-
Amount due to holding company	15.6	-	-	-
Amounts due to other related companies	93.9	-	-	-
Amount due to a joint venture	28.5	-	-	-
	2,210.2	240.4	1,238.7	-
Company				
31 December 2015				
Trade and other payables	**1,336.2**	**-**	**-**	**-**
Amount due to holding company	**21.8**	**-**	**-**	**-**
Amounts due to subsidiaries				
- Current	**256.6**	**-**	**-**	**-**
- Non-current	**113.2**	**113.2**	**1,422.0**	**1,595.8**
Amounts due to other related companies	**45.4**	**-**	**-**	**-**
Financial guarantee liabilities	**959.1**	**-**	**-**	**-**
	2,732.3	**113.2**	**1,422.0**	**1,595.8**
31 December 2014				
Trade and other payables	892.4	-	-	-
Amount due to holding company	15.9	-	-	-
Amounts due to subsidiaries	112.2	-	-	-
Amounts due to other related companies	44.5	-	-	-
Financial guarantee liabilities	816.5	-	-	-
	1,881.5	-	-	-

Capital risk management

The Group's objectives when managing capital are to ensure that the Group continues as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or dispose assets to reduce debt.

The Group monitors capital on the basis of the gearing ratio. This ratio is calculated as total debt divided by total capital. Total debt is calculated as total borrowings (including "current and non-current borrowings" as shown in the consolidated statements of financial position). Total capital is calculated as the sum of total equity and total debt.

4. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (cont'd)

Capital risk management (cont'd)

The gearing ratios at 31 December 2015 and 31 December 2014 were as follows:

	Group	
	2015	2014
Total debt	**4,624.9**	1,618.2
Total equity	**19,106.4**	16,273.7
Total capital	**23,731.3**	17,891.9
Gearing ratio (%)	**19%**	9%

The Group was in compliance with financial debt covenants imposed by the financial institutions for the financial years ended 31 December 2015 and 2014.

Fair value measurement

The financial instruments carried at fair value are categorised into different levels of the fair value hierarchy as follows:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3: Inputs for the assets or liabilities that are not based on observable market data (that is, unobservable inputs).

	Level 1	**Level 2**	**Level 3**	**Total**
Group				
31 December 2015				
Financial assets				
Financial asset at fair value through profit or loss	**8.1**	**-**	**-**	**8.1**
Available-for-sale financial assets	**-**	**647.1**	**2.1**	**649.2**
Assets classified as held for sale	**1,973.9**	**-**	**-**	**1,973.9**
Total Assets	**1,982.0**	**647.1**	**2.1**	**2,631.2**
Financial liability				
Derivative financial instruments	**-**	**4.9**	**-**	**4.9**
31 December 2014				
Financial assets				
Financial assets at fair value through profit or loss	7.2	-	-	7.2
Available-for-sale financial assets	1,743.3	760.3	1.7	2,505.3
Total Assets	1,750.5	760.3	1.7	2,512.5
Financial liability				
Derivative financial instruments	-	5.3	-	5.3
Company				
31 December 2015				
Available-for-sale financial assets	**-**	**350.0**	**2.1**	**352.1**
31 December 2014				
Available-for-sale financial assets	-	400.0	1.7	401.7

4. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (cont'd)

Fair value measurement (cont'd)

The fair value of financial instruments traded in active markets is based on quoted market prices at the reporting date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are classified under Level 1.

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value the instruments are observable, these instruments are classified under Level 2.

If one or more of the significant inputs is not based on observable market data, these instruments are classified under Level 3.

Information on the valuation techniques used to value financial instruments are disclosed in Notes 19, 25, 26 and 36.

There were no transfers between Levels 1 and 2 during the financial year (2014: Nil).

The following table presents the changes in Level 3 financial instruments for the financial year ended 31 December 2015:

	Group/Company	
	2015	2014
Available-for-sale financial assets		
As at 1 January	**1.7**	1.7
Additions	**0.4**	-
As at 31 December	**2.1**	1.7

5. SEGMENT ANALYSIS

The segments are reported in a manner that is consistent with the internal reporting provided to the chief operating decision maker. The performance of the operating segments is based on a measure of adjusted earnings before interest, tax, depreciation and amortisation ("EBITDA"). This measurement basis excludes the effects of non-recurring items from the operating segments, such as impairment losses, pre-opening expenses, project costs written off and assets written off. Interest income is not included in the result for each operating segment.

Segment assets consist primarily of property, plant and equipment, intangible assets, inventories, trade and other receivables, available-for-sale financial assets, financial assets at fair value through profit or loss and cash and cash equivalents. Segment assets exclude interest bearing instruments, joint ventures, associates and deferred tax assets as these assets are managed on a group basis.

Segment liabilities comprise operating liabilities. Segment liabilities exclude interest bearing instruments, deferred tax liabilities and tax payables as these liabilities are managed on a group basis.

The Group is organised into the following main business segments:

Leisure & Hospitality - this segment comprises integrated resort activities which include the gaming, hotel, entertainment and amusement, tours and travel related services and other supporting services. The contribution from non-gaming operations is not significant.

Properties - this segment is involved in property developments, property investment and management.

All other immaterial business segments including investments in equities, training services, reinsurance services, utilities services and information technology related services are aggregated and disclosed under "Investments and Others" as they are not of sufficient size to be reported separately.

5. SEGMENT ANALYSIS (cont'd)

The segment analysis of the Group is set out below:

2015 Group	Leisure & Hospitality Malaysia	Leisure & Hospitality United Kingdom	Leisure & Hospitality United States of America and Bahamas	Leisure & Hospitality Total	Properties	Investments & Others	Total
Revenue							
Total revenue	5,602.0	1,350.2	1,288.2	8,240.4	86.9	252.8	8,580.1
Inter segment	(25.4)	-	-	(25.4)	(13.0)	(145.8)	(184.2)
External	5,576.6	1,350.2	1,288.2	8,215.0	73.9	107.0	8,395.9
Results							
Adjusted EBITDA	1,930.8	(124.2)	112.3	1,918.9	20.5	370.2	2,309.6
Pre-opening expenses	(17.7)	(56.8)	(11.1)	(85.6)	-	-	(85.6)
Assets written off	(7.4)	(0.4)	(2.2)	(10.0)	-	-	(10.0)
Reversal of previously recognised impairment losses	0.1	12.5	-	12.6	11.7	-	24.3
Impairment losses	-	-	(27.3)	(27.3)	-	-	(27.3)
Others	-	-	(84.7)	(84.7)	-	28.7	(56.0)
EBITDA	1,905.8	(168.9)	(13.0)	1,723.9	32.2	398.9	2,155.0
Depreciation and amortisation	(323.2)	(122.9)	(212.2)	(658.3)	(21.2)	(4.6)	(684.1)
Interest income							95.0
Finance costs							(35.9)
Profit before taxation							1,530.0
Taxation							(287.0)
Profit for the financial year							1,243.0
Assets							
Segment assets	6,669.0	5,389.0	5,707.7	17,765.7	2,684.3	3,186.3	23,636.3
Interest bearing instruments							3,587.1
Unallocated corporate assets							297.4
Total assets							27,520.8
Liabilities							
Segment liabilities	(1,664.7)	(480.2)	(487.2)	(2,632.1)	(95.0)	(304.4)	(3,031.5)
Interest bearing instruments							(4,624.9)
Unallocated corporate liabilities							(758.0)
Total liabilities							(8,414.4)
Other disclosures							
Capital expenditure incurred*	1,990.9	389.3	533.3	2,913.5	0.4	2.6	2,916.5
Other significant non-cash items:							
- charges	21.5	0.4	166.7	188.6	0.1	132.8	321.5
- credits	(0.5)	(12.5)	-	(13.0)	(11.7)	(0.1)	(24.8)

* Includes capital expenditure in respect of property, plant and equipment and investment properties.

5. SEGMENT ANALYSIS (cont'd)

The segment analysis of the Group is set out below (cont'd):

2014 Group	Leisure & Hospitality						
	Malaysia	United Kingdom	United States of America	Total	Properties	Investments & Others	Total
Revenue							
Total revenue	5,445.0	1,699.8	999.9	8,144.7	77.6	249.5	8,471.8
Inter segment	(82.6)	-	-	(82.6)	(12.9)	(146.9)	(242.4)
External	5,362.4	1,699.8	999.9	8,062.1	64.7	102.6	8,229.4
Results							
Adjusted EBITDA	1,859.8	252.3	24.6	2,136.7	15.8	95.1	2,247.6
Pre-opening expenses	-	(9.9)	(8.9)	(18.8)	-	-	(18.8)
Project costs written off	-	-	(98.2)	(98.2)	-	-	(98.2)
Assets written off	(33.8)	(0.4)	(3.3)	(37.5)	-	(0.1)	(37.6)
Reversal of previously recognised impairment losses	5.1	-	-	5.1	17.4	-	22.5
Impairment losses	-	(37.3)	-	(37.3)	-	-	(37.3)
EBITDA	1,831.1	204.7	(85.8)	1, 950.0	33.2	95.0	2,078.2
Depreciation and amortisation	(307.2)	(100.5)	(176.2)	(583.9)	(18.9)	(5.0)	(607.8)
Interest income							88.9
Finance costs							(34.8)
Profit before taxation							1,524.5
Taxation							(384.2)
Profit for the financial year							1,140.3
Assets							
Segment assets	4,678.7	4,359.2	4,337.2	13,375.1	2,346.4	2,953.4	18,674.9
Interest bearing instruments							1,896.6
Unallocated corporate assets							225.7
Total assets							20,797.2
Liabilities							
Segment liabilities	(1,213.5)	(353.7)	(311.6)	(1,878.8)	(41.0)	(274.6)	(2,194.4)
Interest bearing instruments							(1,618.2)
Unallocated corporate liabilities							(710.9)
Total liabilities							(4,523.5)
Other disclosures							
Capital expenditure incurred*	876.2	394.0	607.7	1,877.9	64.0	6.4	1,948.3
Other significant non-cash items:							
- charges	54.3	37.7	9.2	101.2	0.1	0.3	101.6
- credits	(5.1)	-	-	(5.1)	(17.4)	-	(22.5)

* Includes capital expenditure in respect of property, plant and equipment and investment properties.

5. SEGMENT ANALYSIS (cont'd)

Geographical information

Revenue and non-current assets information based on geographical location of customers and assets respectively are as follows:

	Revenue		Non-Current Assets	
	2015	2014	**2015**	2014
Malaysia	**5,707.3**	5,485.8	**6,429.7**	4,796.5
United Kingdom	**1,359.7**	1,707.1	**5,419.1**	4,346.7
United States of America and Bahamas	**1,328.9**	1,036.5	**6,471.5**	4,909.0
	8,395.9	8,229.4	**18,320.3**	14,052.2

Geographically, the main business segments of the Group are concentrated in Malaysia, the United Kingdom and the United States of America and Bahamas.

Non-current assets information presented above consist of non-current assets other than financial instruments, associate, joint venture, long term receivables and deferred tax assets as presented in the consolidated statements of financial position.

There are no revenues derived from transactions with a single external customer that amount to 10% or more of the Group's revenue.

6. REVENUE

	Group		Company	
	2015	2014	**2015**	2014
Rendering of services:				
Leisure & hospitality	**8,215.0**	8,062.1	**5,316.5**	5,049.1
Rental and properties management income	**73.9**	64.7	**-**	-
Other services	**42.7**	42.8	**-**	-
Investment income	**64.3**	59.8	**29.3**	109.5
	8,395.9	8,229.4	**5,345.8**	5,158.6

7. COST OF SALES

	Group		Company	
	2015	2014	**2015**	2014
Cost of inventories recognised as an expense	**217.7**	196.0	**86.8**	88.3
Cost of services and other operating costs	**6,135.8**	5,627.4	**3,537.1**	3,287.0
	6,353.5	5,823.4	**3,623.9**	3,375.3

Included in the other operating costs are gaming expenses amounting to RM1,738.3 million (2014: RM1,830.7 million) for the Group and RM1,699.7 million (2014: RM1,562.6 million) for the Company.

8. PROFIT BEFORE TAXATION

Profit before taxation has been determined after inclusion of the following charges and credits:

	Group		Company	
	2015	2014	**2015**	2014
Charges:				
Depreciation of property, plant and equipment	**567.2**	510.8	**226.1**	208.6
Depreciation of investment properties	**20.5**	18.1	**-**	-
Property, plant and equipment written off	**10.0**	37.6	**6.4**	28.0
Project costs written off	**-**	98.2	**-**	-
Net loss on disposal of property, plant and equipment	**1.2**	2.5	**0.1**	1.7
Amortisation of intangible assets	**96.4**	78.9	**-**	-
Impairment losses:				
- Property, plant and equipment (Note 14)	**27.3**	9.4	**-**	-
- Intangible assets (Note 17)	**-**	27.9	**-**	-
- Receivables	**-**	6.2	**-**	0.2
Fair value loss on financial asset at fair value through profit or loss	**0.7**	-	**-**	-
Hire of equipment	**13.1**	24.3	**0.3**	0.2
Rental of land and buildings	**74.4**	72.5	**0.6**	1.1
Deferred expenses written off	**137.1**	-	**-**	-
Directors' remuneration excluding estimated monetary value of benefits-in-kind (Note 10)	**76.8**	57.7	**76.8**	57.7
Audit and audit related fees:				
- Payable to PricewaterhouseCoopers Malaysia	**1.6**	1.5	**0.8**	0.7
- Payable to member firms of PricewaterhouseCoopers International Limited	**5.6**	3.7	**-**	-
- Payable to other auditors	**0.9**	-	**-**	-
Finance costs:				
- Interest on borrowings	**80.7**	35.1	**40.3**	-
- Other finance costs	**8.7**	8.5	**0.2**	-
- Less: capitalised costs (Note 14)	**(29.1)**	(8.8)	**(16.1)**	-
- Less: interest income earned	**(24.4)**	-	**(24.4)**	-
Finance costs charged to profit or loss	**35.9**	34.8	**-**	-
Provision for onerous lease (Note 32)	**24.0**	8.1	**-**	-
Net foreign currency exchange losses - realised	**-**	10.1	**-**	1.4
Charges by holding company:				
- Licensing fees	**198.7**	191.9	**195.8**	188.6
- Management fees	**0.4**	0.6	**-**	-
- Administrative support services	**7.7**	7.8	**5.7**	5.5
Charges by other related companies:				
- Management fees	**422.7**	429.4	**410.0**	417.0
- Licensing fees	**69.3**	56.1	**-**	-
- Services fees	**0.6**	0.5	**0.4**	0.4
Charges by subsidiaries:				
- Management fees	**-**	-	**4.3**	3.7
- Service fees	**-**	-	**12.1**	6.4
- Hire of equipment	**-**	-	**25.5**	21.1
- Rental of land and buildings	**-**	-	**61.0**	60.9
- Transportation services	**-**	-	**88.8**	81.7
- Commissions	**-**	-	**33.4**	35.1

8. PROFIT BEFORE TAXATION (cont'd)

Profit before taxation has been determined after inclusion of the following charges and credits (cont'd):

	Group		Company	
	2015	2014	**2015**	2014
Credits:				
Interest income	**95.0**	88.9	**23.3**	34.8
Rental income from land and buildings	**141.4**	130.0	**16.4**	16.2
Rental of equipment	**1.5**	1.7	**0.1**	-
Fair value gain on financial asset at fair value through profit or loss	**-**	3.0	**-**	-
Gain on disposal of available-for-sale financial assets	**3.7**	-	**-**	-
Investment income	**84.7**	73.5	**12.7**	13.7
Gain on acquisition of business	**52.4**	-	**-**	-
Reversal of previously recognised impairment losses:				
- Property, plant and equipment (Note 14)	**1.8**	5.1	**-**	-
- Investment properties (Note 16)	**11.7**	17.4	**-**	-
- Investment in subsidiaries	**-**	-	**-**	10.4
- Amount due from a subsidiary	**-**	-	**-**	38.0
- Intangible assets (Note 17)	**10.8**	-	**-**	-
Reversal of impairment loss on receivables	**0.4**	-	**-**	-
Net foreign currency exchange gains - realised	**161.3**	-	**124.2**	-
Net foreign currency exchange gains - unrealised	**132.0**	14.7	**96.8**	28.4
Income from holding and related companies:				
- Rental of land and building	**5.7**	6.3	**-**	-
- Sales of air tickets	**1.7**	0.9	**-**	-
- Service fees	**11.1**	10.4	**-**	-
- Management and support services	**7.4**	6.6	**-**	-
Income from subsidiaries:				
- Rental of land and buildings	**-**	-	**6.3**	6.8
- Dividend income	**-**	-	**29.3**	109.5
- Shared support services	**-**	-	**18.4**	16.3
Other information:				
Non-audit fees and non-audit related costs:				
- Payable to PricewaterhouseCoopers Malaysia	**0.2**	1.1	**0.1**	1.0
- Payable to member firms of PricewaterhouseCoopers International Limited	**2.0**	2.8	**0.4**	-

9. EMPLOYEE BENEFITS EXPENSE

	Group		Company	
	2015	2014	**2015**	2014
Wages, salaries and bonuses	**1,662.5**	1,405.7	**604.4**	568.6
Defined contribution plan	**103.3**	94.8	**76.3**	69.4
Pension cost	**11.6**	10.5	**-**	-
Other short term employee benefits	**263.4**	206.9	**61.5**	59.3
Provision for retirement gratuities (Note 34)	**15.1**	20.4	**12.4**	19.0
Employee Share Scheme	**21.9**	-	**21.9**	-
Voluntary Separation Scheme	**-**	32.7	**-**	-
	2,077.8	1,771.0	**776.5**	716.3

Employee benefits expense, as shown above, includes the remuneration of Executive Directors.

10. DIRECTORS' REMUNERATION

	Group and Company	
	2015	2014
Non-executive Directors:		
- Fees	**0.8**	0.9
Executive Directors:		
- Fees	**0.4**	0.3
- Salaries and bonuses	**49.3**	40.5
- Defined contribution plan	**9.3**	7.7
- Other short term employee benefits	**0.4**	0.5
- Provision for retirement gratuities	**3.6**	7.8
- Employee Share Scheme	**13.0**	-
Directors' remuneration excluding estimated monetary value of benefits-in-kind (Note 8)	**76.8**	57.7
Estimated monetary value of benefits-in-kind in respect of Executive Directors	**1.7**	1.5
	78.5	59.2

Remuneration of the Directors of the Company in respect of services rendered to the Company and its subsidiaries is represented by the following bands:

	Number	
Amounts in RM million	**2015**	2014
Non-Executive Directors		
- 0.10 to 0.15	**5**	6
- 0.15 to 0.20	**1**	1
Executive Directors		
- 1.40 to 1.45	**-**	1
- 1.95 to 2.00	**1**	-
- 2.00 to 2.05	**1**	-
- 56.85 to 56.90	**-**	1
- 73.65 to 73.70	**1**	-

11. TAXATION

	Group		Company	
	2015	2014	**2015**	2014
Current taxation:				
Malaysia taxation	**362.4**	378.6	**332.1**	356.7
Foreign taxation	**(2.3)**	37.4	**-**	-
Adjustment in respect of prior years	**(49.8)**	(5.2)	**(38.0)**	11.5
Total current tax	**310.3**	410.8	**294.1**	368.2
Deferred tax (Note 33):				
Origination and reversal of temporary differences	**(23.3)**	(26.6)	**(0.1)**	(18.8)
Total deferred tax	**(23.3)**	(26.6)	**(0.1)**	(18.8)
Income tax expense	**287.0**	384.2	**294.0**	349.4

11. TAXATION (cont'd)

The reconciliation between the average effective tax rate and the Malaysian tax rate is as follows:

	Group		Company	
	2015	2014	**2015**	2014
	%	%	**%**	%
Malaysian tax rate:	**25.0**	25.0	**25.0**	25.0
Tax effects of:				
- expenses not deductible for tax purposes	**3.0**	4.2	**0.6**	1.0
- different tax regime	**(2.3)**	1.8	**-**	-
- income not subject to tax	**(4.6)**	(3.4)	**(3.3)**	(2.7)
- tax incentive	**(4.2)**	(3.0)	**(2.9)**	(2.1)
- adjustment in respect of prior years	**(3.3)**	(0.3)	**(2.2)**	0.7
- recognition of previously unrecognised tax losses	**(0.8)**	(1.6)	**-**	-
- recognition of previously unrecognised capital allowances	**-**	(0.1)	**-**	-
- current year's tax losses and deductible temporary differences not recognised	**5.9**	2.3	**-**	-
- others	**0.1**	0.3	**(0.2)**	(0.8)
Average effective tax rate	**18.8**	25.2	**17.0**	21.1

Taxation is calculated at the Malaysian statutory tax rate of 25% (2014: 25%) on the estimated chargeable profits for the year of assessment 2015.

The income tax effect of the other comprehensive income/(loss) items which are individually not material, is RM1.4 million (2014: RM2.2 million) in the current financial year.

12. EARNINGS PER SHARE

The basic and diluted earnings per share of the Group are computed as follows:

(a) Basic earnings per share

Basic earnings per share of the Group is calculated by dividing the profit for the financial year attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the financial year. The weighted average number of ordinary shares in issue excludes the weighted average number of treasury shares held by the Company and the shares held for employee share scheme.

	Group	
	2015	2014
Profit for the financial year attributable to equity holders of the Company (RM million)	**1,257.9**	1,188.7
Weighted average number of ordinary shares in issue (million)	**5,664.4**	5,671.1
Basic earnings per share (sen)	**22.21**	20.96

(b) Diluted earnings per share

For the diluted earnings per share calculation, the weighted average number of ordinary shares in issue of the Company is adjusted to assume conversion of all dilutive potential ordinary shares issued by the Company.

	Group	
	2015	2014
Profit for the financial year attributable to equity holders of the Company (RM million)	**1,257.9**	1,188.7
Weighted average number of ordinary shares adjusted as follows (million):		
Weighted average number of ordinary shares in issue	**5,664.4**	5,671.1
Adjustment for dilutive effect of Employee Share Scheme	**8.5**	-
Adjusted weighted average number of ordinary shares in issue	**5,672.9**	5,671.1
Diluted earnings per share (sen)	**22.17**	20.96

13. DIVIDENDS

	Group/Company			
	2015		2014	
	Single-tier dividend per share Sen	**Amount of single-tier dividend RM million**	Single-tier dividend per share Sen	Amount of single-tier dividend RM million
Final dividend paid	**3.5**	**198.3**	3.9	221.2
Interim dividend paid	**2.8**	**158.4**	3.0	170.1
	6.3	**356.7**	6.9	391.3

At the forthcoming Annual General Meeting, a final single-tier dividend in respect of the financial year ended 31 December 2015 of 4.30 sen (2014: 3.50 sen) per ordinary share of 10 sen each amounting to RM243.8 million (2014: RM198.3 million) will be proposed for shareholders' approval. These financial statements do not reflect this final single-tier dividend which will be accrued as a liability upon approval by shareholders.

14. PROPERTY, PLANT AND EQUIPMENT

	Freehold land	**Leasehold land**	**Buildings & improvements**	**Plant, equipment & vehicles**	**Aircrafts, sea vessels & improvements**	**Construction in progress**	**Total**
Group							
Net Book Value:							
At 1 January 2015	**413.5**	**41.0**	**3,644.5**	**1,104.0**	**617.1**	**1,606.4**	**7,426.5**
Additions (including capitalised interest)	**25.6**	**-**	**106.2**	**280.5**	**41.7**	**2,462.4**	**2,916.4**
Disposals	**-**	**-**	**(0.1)**	**(5.6)**	**(29.3)**	**-**	**(35.0)**
Written off	**-**	**-**	**(1.7)**	**(5.0)**	**(2.0)**	**(1.3)**	**(10.0)**
Depreciation charge for the financial year	**-**	**(0.4)**	**(157.4)**	**(379.4)**	**(30.0)**	**-**	**(567.2)**
Reversal of previously recognised impairment losses (Note (i))	**-**	**0.1**	**1.7**	**-**	**-**	**-**	**1.8**
Impairment losses (Note (ii))	**-**	**-**	**-**	**-**	**(27.3)**	**-**	**(27.3)**
Transfer to assets classified as held for sale (Note 25)	**-**	**(21.9)**	**(0.2)**	**-**	**-**	**-**	**(22.1)**
Acquisition of business	**143.9**	**-**	**-**	**-**	**-**	**-**	**143.9**
Acquisition of a subsidiary	**-**	**-**	**-**	**1.1**	**-**	**-**	**1.1**
Reclassifications	**-**	**-**	**1,273.0**	**510.0**	**-**	**(1,783.0)**	**-**
Exchange differences	**61.8**	**-**	**254.3**	**58.1**	**85.2**	**187.6**	**647.0**
At 31 December 2015	**644.8**	**18.8**	**5,120.3**	**1,563.7**	**655.4**	**2,472.1**	**10,475.1**
At 31 December 2015:							
Cost	**644.8**	**25.3**	**6,762.0**	**5,290.7**	**790.5**	**2,472.1**	**15,985.4**
Accumulated depreciation	**-**	**(5.0)**	**(1,576.5)**	**(3,688.6)**	**(104.9)**	**-**	**(5,375.0)**
Accumulated impairment losses	**-**	**(1.5)**	**(65.2)**	**(38.4)**	**(30.2)**	**-**	**(135.3)**
Net book value	**644.8**	**18.8**	**5,120.3**	**1,563.7**	**655.4**	**2,472.1**	**10,475.1**

14. PROPERTY, PLANT AND EQUIPMENT (cont'd)

	Freehold land	Leasehold land	Buildings & improvements	Plant, equipment & vehicles	Aircrafts, sea vessels & improvements	Construction in progress	Total
Group							
Net Book Value:							
At 1 January 2014	410.7	39.9	3,418.3	1,148.8	557.9	512.7	6,088.3
Additions	0.3	-	18.9	175.6	69.8	1,619.8	1,884.4
Disposals	-	-	(1.0)	(3.5)	(0.3)	-	(4.8)
Written off	-	-	(29.9)	(4.6)	(3.1)	-	(37.6)
Depreciation charge for the financial year	-	(0.6)	(96.8)	(389.4)	(24.0)	-	(510.8)
Reversal of previously recognised impairment losses (Note (i))	-	1.7	3.4	-	-	-	5.1
Impairment losses (Note (ii))	-	-	(9.4)	-	-	-	(9.4)
Transfer to investment properties	-	-	(0.5)	-	-	-	(0.5)
Transfer to intangible assets	(4.9)	-	(37.9)	-	-	-	(42.8)
Transfer to long term lease prepayment	-	-	-	-	-	(15.2)	(15.2)
Reclassifications	-	-	353.9	170.2	-	(524.1)	-
Exchange differences	7.4	-	25.5	6.9	16.8	13.2	69.8
At 31 December 2014	413.5	41.0	3,644.5	1,104.0	617.1	1,606.4	7,426.5
At 31 December 2014:							
Cost	413.5	51.3	5,072.8	4,431.6	685.4	1,606.4	12,261.0
Accumulated depreciation	-	(8.7)	(1,371.0)	(3,294.9)	(68.3)	-	(4,742.9)
Accumulated impairment losses	-	(1.6)	(57.3)	(32.7)	-	-	(91.6)
Net book value	413.5	41.0	3,644.5	1,104.0	617.1	1,606.4	7,426.5

Note (i):
During the financial year, the Group recorded a reversal of previously recognised impairment loss of RM1.8 million (2014: RM5.1 million) on the leasehold land, buildings and improvements that is mainly from the leisure and hospitality segment in United Kingdom. The recoverable amounts of these properties were determined based on fair value less cost to sell. Estimates of fair value on these properties have been determined by independent professional valuers based on the market comparable approach that reflects the recent transaction prices for similar assets and are within Level 2 of the fair value hierarchy.

Note (ii):
During the financial year, following the cessation of ferry operations, the Group recorded an impairment loss of RM27.3 million on a vessel owned by the Group that is part of the leisure and hospitality segment in United States of America and Bahamas (2014: RM9.4 million on the building and improvements of the casino business in the UK). The recoverable amount of the vessel was determined based on fair value less cost to sell by independent professional valuer and is within Level 2 of the fair value hierarchy.

Note (iii):
During the financial year, the Group has capitalised borrowing costs amounting to RM29.1 million (2014: RM8.8 million) on qualifying assets.

14. PROPERTY, PLANT AND EQUIPMENT (cont'd)

	Freehold land	Leasehold land	Buildings & improvements	Plant, equipment & vehicles	Construction in progress	Total
Company						
Net Book Value:						
At 1 January 2015	**87.2**	**0.4**	**1,259.6**	**553.1**	**623.9**	**2,524.2**
Additions (including capitalised interest)	**-**	**-**	**0.4**	**141.8**	**1,806.7**	**1,948.9**
Disposals	**-**	**-**	**-**	**(0.9)**	**-**	**(0.9)**
Written off	**-**	**-**	**(1.7)**	**(3.4)**	**(1.3)**	**(6.4)**
Depreciation charge for the financial year	**-**	**-**	**(44.6)**	**(181.5)**	**-**	**(226.1)**
Transfer to subsidiaries	**-**	**-**	**-**	**(1.1)**	**-**	**(1.1)**
Reclassifications	**-**	**-**	**107.0**	**198.4**	**(305.4)**	**-**
At 31 December 2015	**87.2**	**0.4**	**1,320.7**	**706.4**	**2,123.9**	**4,238.6**
At 31 December 2015:						
Cost	**87.2**	**0.5**	**2,108.8**	**2,659.1**	**2,123.9**	**6,979.5**
Accumulated depreciation	**-**	**(0.1)**	**(788.1)**	**(1,952.7)**	**-**	**(2,740.9)**
Net book value	**87.2**	**0.4**	**1,320.7**	**706.4**	**2,123.9**	**4,238.6**

Note (i):
During the financial year, the Company has capitalised borrowing costs amounting to RM16.1 million (2014: Nil) on qualifying assets.

	Freehold land	Leasehold land	Buildings & improvements	Plant, equipment & vehicles	Construction in progress	Total
Company						
Net Book Value:						
At 1 January 2014	87.2	0.4	1,261.0	543.7	100.8	1,993.1
Additions	-	-	0.3	100.5	671.3	772.1
Disposals	-	-	(0.7)	(1.4)	-	(2.1)
Written off	-	-	(25.8)	(2.2)	-	(28.0)
Depreciation charge for the financial year	-	-	(50.9)	(157.7)	-	(208.6)
Transfer to subsidiaries	-	-	-	(2.3)	-	(2.3)
Reclassifications	-	-	75.7	72.5	(148.2)	-
At 31 December 2014	87.2	0.4	1,259.6	553.1	623.9	2,524.2
At 31 December 2014:						
Cost	87.2	0.5	2,003.5	2,380.7	623.9	5,095.8
Accumulated depreciation	-	(0.1)	(743.9)	(1,827.6)	-	(2,571.6)
Net book value	87.2	0.4	1,259.6	553.1	623.9	2,524.2

15. LAND HELD FOR PROPERTY DEVELOPMENT

	Group	
	2015	2014
Freehold land	**184.5**	184.5
Land improvement	**0.2**	0.2
At 1 January/31 December	**184.7**	184.7

16. INVESTMENT PROPERTIES

	Group	
	2015	2014
Net Book Value		
At 1 January	**1,958.8**	1,829.1
Additions	**0.1**	63.9
Reversal of previously recognised impairment losses (Note 8)	**11.7**	17.4
Depreciation charge for the financial year	**(20.5)**	(18.1)
Transfer from property, plant and equipment (Note 14)	**-**	0.5
Exchange differences	**343.2**	66.0
At 31 December	**2,293.3**	1,958.8
At 31 December		
Cost	**2,658.4**	2,255.7
Accumulated depreciation	**(334.8)**	(261.1)
Accumulated impairment loss	**(30.3)**	(35.8)
Net book value	**2,293.3**	1,958.8
Fair value	**3,809.8**	3,339.8

The aggregate rental income and direct operating expenses incurred from investment properties which generate rental income during the financial year amounted to RM72.2 million and RM55.2 million, respectively (2014: RM63.1 million and RM36.3 million).

Fair values of the Group's investment properties at the end of the financial year have been determined by independent professional valuers based on the market comparable approach that reflects the recent transaction prices for similar properties and are within Level 2 of the fair value hierarchy.

Note:
During the financial year, the Group recorded a reversal of previously recognised impairment losses of RM11.7 million (2014: RM17.4 million) on the Omni Centre in United States of America (part of the properties segment) due to improved rental rates. The recoverable amounts of these properties were assessed together with the related goodwill arising from the acquisition of Omni Centre. The calculations require the use of estimates as set out in Note 17.

17. INTANGIBLE ASSETS

	Indefinite Lives			Definite Lives			
	Goodwill	**Casino Licences**	**Trademarks**	**Online Gaming Licence**	**Licences**	**Casino Concession Agreement**	**Total**
Group							
Net Book Value:							
At 1 January 2015	**454.4**	**1,671.1**	**55.5**	**-**	**2,301.2**	**-**	**4,482.2**
Additions	**-**	**-**	**-**	**-**	**6.0**	**-**	**6.0**
Acquisition of a subsidiary	**39.8**	**-**	**-**	**5.8**	**-**	**-**	**45.6**
Reversal of previously recognised impairment losses (Note 8)	**-**	**10.8**	**-**	**-**	**-**	**-**	**10.8**
Amortisation charge	**-**	**-**	**-**	**(0.1)**	**(96.3)**	**-**	**(96.4)**
Exchange differences	**76.8**	**293.1**	**9.7**	**-**	**539.4**	**-**	**919.0**
At 31 December 2015	**571.0**	**1,975.0**	**65.2**	**5.7**	**2,750.3**	**-**	**5,367.2**
Group							
At 31 December 2015							
Cost	**628.5**	**2,040.8**	**65.2**	**5.8**	**3,181.2**	**27.3**	**5,948.8**
Accumulated amortisation	**-**	**-**	**-**	**(0.1)**	**(430.9)**	**-**	**(431.0)**
Accumulated impairment	**(57.5)**	**(65.8)**	**-**	**-**	**-**	**(27.3)**	**(150.6)**
Net book value	**571.0**	**1,975.0**	**65.2**	**5.7**	**2,750.3**	**-**	**5,367.2**

17. INTANGIBLE ASSETS (cont'd)

	Indefinite Lives			Definite Lives			
	Goodwill	Casino Licences	Trademarks	Online Gaming Licence	Licences	Casino Concession Agreement	Total
Group							
Net Book Value:							
At 1 January 2014	446.7	1,675.7	54.7	-	2,209.4	-	4,386.5
Additions	-	-	-	-	4.8	-	4.8
Impairment losses	-	(27.9)	-	-	-	-	(27.9)
Amortisation charge	-	-	-	-	(78.9)	-	(78.9)
Transfer from property, plant and equipment	-	-	-	-	42.8	-	42.8
Exchange differences	7.7	23.3	0.8	-	123.1	-	154.9
At 31 December 2014	454.4	1,671.1	55.5	-	2,301.2	-	4,482.2
At 31 December 2014							
Cost	500.8	1,737.3	55.5	-	2,562.6	27.3	4,883.5
Accumulated amortisation	-	-	-	-	(261.4)	-	(261.4)
Accumulated impairment	(46.4)	(66.2)	-	-	-	(27.3)	(139.9)
Net book value	454.4	1,671.1	55.5	-	2,301.2	-	4,482.2

Included in the licences with definite lives is an amount of RM2,705.4 million (2014: RM2,266.5 million) which has been pledged as collateral for the Group's USD borrowings (Note 36).

Impairment tests for goodwill and other intangible assets with indefinite useful lives

Goodwill and other intangible assets with indefinite useful lives are allocated to the Group's cash-generating units ("CGU") identified according to geographical area and business segments.

A segment-level summary of the net book value of goodwill and other intangible assets with indefinite useful lives allocation is as follows:

	Group	
	2015	2014
Goodwill:		
Leisure & Hospitality - United Kingdom	**493.9**	386.5
Leisure & Hospitality - United States of America	**48.0**	38.8
Investment & Others - Malaysia	**29.1**	29.1
	571.0	454.4
Intangible assets other than goodwill with indefinite useful lives:		
Leisure & Hospitality - United Kingdom		
– casino licences	**1,975.0**	1,671.1
– trademarks	**65.2**	55.5
Total	**2,040.2**	1,726.6

Goodwill and other intangible assets with indefinite useful lives – United Kingdom ("UK")

(i) Goodwill and other intangible assets with indefinite useful lives – casino business in UK

Goodwill arising from the acquisition of UK casino business is allocated to the UK segment for the purposes of impairment review. The casino licences, considered to have indefinite useful lives, are assigned to smaller CGU for the purposes of impairment review. Where casinos are located within the same 'permitted' area where the nature of the customers is such that they move between casinos, these casinos have then been grouped together and treated as a separate CGU. This has resulted in 26 CGUs for purposes of impairment review in 2015 (2014: 24 CGUs).

The recoverable amounts of goodwill, casino licences and trademarks in the UK were determined based on higher of fair value less cost to sell and value in use. Estimates of fair value on property assets have been determined from an independent valuation exercise undertaken in 2010 or where there were offers for certain properties. Value in use has been calculated using cash flow projections. The cash flow projections are based on current financial budgets approved by the Directors for the next financial year and projections for the following four years.

Key assumptions used in the value in use ("VIU") calculations for goodwill and other intangible assets with indefinite useful lives:

	Group	
	2015	2014
Growth rate	**2.25%**	2.25%
Discount rate	**10.5%**	9.00%

17. INTANGIBLE ASSETS (cont'd)

Goodwill and other intangible assets with indefinite useful lives – United Kingdom ("UK") (cont'd)

(i) Goodwill and other intangible assets with indefinite useful lives – casino business in UK (cont'd)

The growth rate did not exceed the long-term average growth rate for the leisure and hospitality industry in which the CGUs operate and are consistent with the forecasts included in industry reports.

Based on the impairment tests, no impairment is required for goodwill attributed to the UK segment and a reversal of previously recognised impairment loss of RM10.8 million was recorded in respect of casino licences of certain casinos outside London as a result of the improved performance (2014: impairment loss RM27.9 million).

If the growth rate is reduced to 2% (2014: 2%) with all other variables including tax rate being held constant, the reversal of previously recognised impairment loss on the casino licences will be decreased by RM4.1 million (2014: impairment loss increased by RM0.7 million) based on VIU method. If the discount rate is 1% (2014: 1%) higher with all other variables including tax rate being held constant, this will give rise to an impairment loss on the casino licences of RM6.7 million (2014: impairment loss increased by RM2.8 million).

(ii) Goodwill and online gaming licence with definite useful lives – Acquisition of Genting Alderney Limited ("Genting Alderney")

On 30 November 2015, the Group through its indirect wholly-owned subsidiary, Nedby Limited completed the acquisition of Genting Alderney for a total cash consideration of GBP7.2 million (equivalent to approximately RM46.0 million) from RWI International Investments Limited. The Group will engage an independent valuation firm to assist in the Purchase Price Allocation ("PPA") exercise. The amount of intangible assets is currently determined based on provisional fair value assigned to the identifiable assets and liabilities as at acquisition date. Any adjustments to these provisional fair values upon finalisation of the detailed PPA exercise will be recognised in intangible assets within 12 months of the acquisition date as permitted by MFRS 3 "Business Combinations". The goodwill and online gaming licence with definite useful lives are not tested for impairment at the year end as there is no indication of impairment.

Details of net assets acquired and goodwill arising on the above acquisitions are set out in Note (a) to the statements of cash flows.

Goodwill – United States of America ("US")

The goodwill attributable to the US CGU arose from the acquisition of Omni Center in the City of Miami, Florida, US. The Group has engaged an independent valuer to carry out a formal valuation of Omni Center, which includes a hotel, retail shops and office building. The recoverable amounts of the Omni Center were determined based on the VIU method of the respective properties. Key assumptions used in the VIU method include the growth rates of 1.0% to 23.5% (2014: 1.5% to 23.5%) and discount rates of 10.8% to 27.9% (2014: 10.6% to 27.9%). Based on the impairment assessment, no impairment is required for goodwill attributed to the US CGU.

There are no reasonably possible changes in any of the key assumptions used that would cause the carrying amount of this CGU to materially exceed the recoverable amount.

Goodwill – Malaysia

The goodwill attributable to the Malaysia CGU arose from the acquisition of 100% equity interest in E-Genting Holdings Sdn Bhd, Ascend International Holdings Limited and Oakwood Sdn Bhd.

The goodwill arising from the acquisition of E-Genting Holdings Sdn Bhd and Ascend International Holdings Limited was tested for impairment using the VIU method. Cash flow projections used in this calculation were based on financial budgets approved by management covering a five-year period. Cash flows beyond the five-year period were extrapolated using the estimated growth rate. The growth rate did not exceed the long-term average growth rate for the leisure and hospitality industry in which the Malaysia GCU operates. Key assumptions used in the VIU calculation include a growth rate and discount rate of 3.0% (2014: 3.2%) and 8.7% (2014: 8.6%), respectively.

The goodwill arising from the acquisition of Oakwood Sdn Bhd was tested for impairment using the fair value less costs to sell (FVLCTS) method. The FVLCTS was calculated based on the fair value of the property which have been determined by an independent professional valuer based on the market comparable approach that reflects the recent transaction prices for similar properties and is within Level 2 of the fair value hierarchy.

Based on the impairment tests, no impairment is required for goodwill attributed to the Malaysia CGU.

There are no reasonably possible changes in any of the key assumptions used that would cause the carrying amount of this CGU to materially exceed the recoverable amount.

Casino Concession Agreement

The casino concession agreement arose as a result of the purchase price allocation on the acquisition of casino businesses in the UK. As a result of the uncertainty of the commencement date on casino concession agreement caused by the political and economic climate in Egypt, the Group recorded an impairment loss of RM26.9 million in 2012 relating to the entire carrying value of the casino concession agreement.

18. SUBSIDIARIES

	Company 2015	Company 2014
Investment in subsidiaries:		
Unquoted shares – at cost	**12,544.1**	12,166.7
Accumulated impairment losses	**(552.9)**	(552.9)
	11,991.2	11,613.8

Note:
In the previous financial year, the Company recorded a net reversal of previously recognised impairment loss of RM10.4 million in profit or loss, on the basis that the recoverable amounts of its investments in subsidiaries exceeded the carrying amounts which had previously been impaired.

	Company 2015	Company 2014
Amounts due from subsidiaries (Current, unsecured and interest free)	**227.8**	593.5
Amounts due to subsidiaries are unsecured and comprise:		
Current:		
Interest free	**256.6**	112.2
Non-Current:		
Interest bearing (see notes below)	**2,400.0**	-
	2,656.6	112.2

Notes:
(i) RM1.1 billion loan from GENM Capital Berhad ("GENM Capital"), a direct wholly-owned subsidiary of the Company on 24 August 2015. The loan bears an effective interest rate of 4.50% per annum. The entire principal amount of the loan shall be repaid by 24 August 2020 provided always that the entire principal amount or any portion thereof shall be immediately due and payable upon the earlier of (i) 24 August 2020; or (ii) request(s) from GENM Capital for early prepayment of the loan or any portions thereof; or (iii) the acceleration of the loan.

(ii) RM1.3 billion loan from GENM Capital, on 24 August 2015. The loan bears an effective interest rate of 4.90% per annum. The entire principal amount of the loan shall be repaid by 22 August 2025 provided always that the entire principal amount or any portion thereof shall be immediately due and payable upon the earlier of (i) 22 August 2025; or (ii) request(s) from GENM Capital for early prepayment of the loan or any portions thereof; or (iii) the acceleration of the loan.

The subsidiaries are listed in Note 40.

Details of the significant non-cash transactions with the subsidiaries are disclosed in Note 38.

The Company's exposure to bad debts is not significant since the subsidiaries do not have historical default risk. The Company also manages its credit risk by performing regular reviews of the ageing profile of amounts due from subsidiaries. The amounts due from subsidiaries are neither past due nor impaired.

Summarised financial information of a subsidiary with material non-controlling interests

Set out below are the summarised financial information for a subsidiary that has non-controlling interests that are material to the Group. The financial information is based on amounts before inter-company eliminations.

	BB Entertainment Ltd 2015	BB Entertainment Ltd 2014
Statement of Financial Position		
Current assets	**144.3**	148.1
Non-current assets	**1,486.7**	802.0
Current liabilities	**(1,483.2)**	(1,044.6)
Net assets/(liabilities)	**147.8**	(94.5)
Accumulated non-controlling interests of the Group at the end of the reporting period	**26.0**	(30.6)
Statement of Comprehensive Income		
Revenue for the financial year	**96.6**	35.0
Loss for the financial year	**(67.4)**	(161.3)
Total comprehensive loss for the financial year	**(63.4)**	(167.7)
Loss for the financial year attributable to non-controlling interests	**(14.9)**	(48.4)
Total comprehensive loss for the financial year attributable to non-controlling interests	**(12.9)**	(50.3)
Statement of Cash Flows		
Cash outflows from operating activities	**(46.4)**	(166.4)
Cash outflows from investing activities	**(432.1)**	(452.6)
Cash inflows from financing activities	**472.8**	632.4
Net (decrease)/increase in cash and cash equivalents	**(5.7)**	13.4

19. AVAILABLE-FOR-SALE FINANCIAL ASSETS

	Group		Company	
	2015	2014	**2015**	2014
Equity investment in foreign corporations				
- Unquoted	**97.1**	78.3	**-**	-
- Quoted (Transfer to assets classified as held for sale, Note 25)	**-**	1,743.3	**-**	-
Equity investment in Malaysian corporations				
- Unquoted	**2.1**	1.7	**2.1**	1.7
Debt securities in foreign corporations				
- Unquoted	**-**	82.0	**-**	-
Income funds in Malaysian corporations				
- Unquoted	**550.0**	600.0	**350.0**	400.0
	649.2	2,505.3	**352.1**	401.7
Analysed as follows:				
Current	**550.0**	1,266.1	**350.0**	400.0
Non-current	**99.2**	1,239.2	**2.1**	1.7
	649.2	2,505.3	**352.1**	401.7

Included in the available-for-sale financial assets of the Group is a 50% equity investment of RM1 held in trust for a third party which the Group has no beneficial interest.

The fair values of the quoted equity investments were determined based on the quoted market bid prices available on the relevant stock exchanges and the fair values of unquoted debt securities were determined based on the price traded over the counter. The income funds are redeemable at the holder's discretion and the fair values are determined based on the fair value of the underlying net assets.

The fair values of certain unquoted equity investments are determined based on valuation techniques supported by observable market data.

Other unquoted equity investments are measured at cost less impairment losses at each reporting date because the fair values cannot be obtained directly from quoted market price or indirectly using valuation techniques supported by observable market data.

20. DERIVATIVE FINANCIAL INSTRUMENTS

	Group	
	2015	2014
	Liabilities	Liabilities
Interest rate swap – cash flow hedge		
Current	**3.4**	3.3
Non-current	**1.5**	2.0
Total derivative financial instruments	**4.9**	5.3

The Group has entered into interest rate swap ("IRS") to hedge its exposure to interest rate risk on its borrowing in the UK. The contract entitle the Group to receive interest at floating rates on notional principal amounts and oblige the Group to pay interest at fixed rates on the same notional principal amounts, thus allowing the Group to raise borrowings at floating rates and swap them into fixed rates.

The total notional principal amount of the IRS contract at 31 December 2015 was approximately RM422.0 million (2014: RM359.3 million). As at 31 December 2015, the estimated fair value of the contract was approximately RM4.9 million, which was unfavourable to the Group (2014: RM5.3 million).

The IRS contract is accounted for using the hedge accounting method. The changes of fair value of the IRS is included as hedging reserve in equity and continuously released to profit or loss until the repayment of the bank borrowing or maturity of IRS whichever is earlier.

21. LONG TERM RECEIVABLES

	Group		Company	
	2015	2014	**2015**	2014
Trade receivables	**-**	0.1	**-**	-
Other receivables	**251.5**	251.5	**1.5**	1.5
Prepayment	**16.2**	25.2	**-**	-
Long term lease prepayment	**54.5**	47.9	**-**	-
	322.2	324.7	**1.5**	1.5

Included in other receivables of the Group is an investment of RM250.0 million (2014: RM250.0 million) in an unquoted preference shares in a Malaysian corporation. The preference shares carry a cumulative, non-compounding fixed dividend of 4% (2014: 4%) per annum and are subordinated to loan facilities undertaken by the issuer. The preference shares are redeemable in two equal tranches on the 8th and 9th anniversary of the issue date which can be extended by the issuer.

The other long term receivables bear an effective annual interest rate of 2.87% to 11.4% (2014: 2.87% to 11.4%).

The long term receivables were neither past due nor impaired.

The carrying amounts of the Group's long term trade and other receivables approximate their fair values, which are based on cash flows discounted using the current market interest rates. Their fair values are within Level 2 of the fair value hierarchy.

22. INVENTORIES

	Group		Company	
At cost:	**2015**	2014	**2015**	2014
Food, beverage, tobacco and other hotel supplies	**32.6**	26.6	**10.8**	10.3
Stores, spares and retail stocks	**64.1**	50.6	**26.6**	26.4
Completed properties	**23.1**	23.1	**-**	-
	119.8	100.3	**37.4**	36.7

23. TRADE AND OTHER RECEIVABLES

	Group		Company	
	2015	2014	**2015**	2014
Trade receivables	**57.0**	133.3	**7.8**	6.3
Other receivables	**812.0**	460.5	**10.8**	6.3
Less: Impairment losses on receivables	**(6.3)**	(7.0)	**(0.2)**	(0.2)
	862.7	586.8	**18.4**	12.4
Tax recoverable	**59.6**	25.1	**-**	-
Deposits	**78.3**	59.0	**11.5**	11.7
Prepayments	**242.2**	117.0	**38.6**	29.1
	1,242.8	787.9	**68.5**	53.2

Included in other receivables of the Group as at 31 December 2015 is an investment of RM649.4 million (2014: RM241.2 million) in unquoted promissory notes in a foreign corporation. The promissory notes carry a fixed interest rate of 18% (2014: 15%) per annum. Other receivables are neither past due nor impaired.

The carrying amounts of the Group's trade and other receivables approximate their fair values.

As of 31 December 2015, the ageing analysis of trade receivables which were past due but not impaired is as follows:

	Group		Company	
	2015	2014	**2015**	2014
Current trade receivables past due:				
1 day to 90 days	**6.2**	9.3	**0.1**	0.9
91 days to 180 days	**0.6**	0.8	**-**	0.1
More than 180 days	**0.2**	1.7	**-**	0.6
	7.0	11.8	**0.1**	1.6

No impairment has been made on these past due amounts as the Group is closely monitoring these receivables and is confident of their eventual recovery.

The Group's trade receivables that are individually determined to be impaired at the reporting date are past due for more than 180 days and relate to debtors that are in significant financial difficulties and have defaulted on payments. The amount of the provision made on these balances was RM6.3 million as at 31 December 2015 (2014: RM7.0 million). These receivables are not secured by any collateral.

The movements of the provision for impairment loss on receivables are as follows:

	Group		Company	
	2015	2014	**2015**	2014
At 1 January	**7.0**	1.3	**0.2**	-
(Reversal of)/ impairment losses	**(0.4)**	6.2	**-**	0.2
Written off	**(0.3)**	(0.5)	**-**	-
At 31 December	**6.3**	7.0	**0.2**	0.2

24. HOLDING COMPANY AND OTHER RELATED COMPANIES

The Directors of the Company regard Genting Berhad, a company incorporated in Malaysia, as its immediate and ultimate holding company notwithstanding Genting Berhad's shareholding of less than 50% in the Company as Genting Berhad has control within the definition of "control" as set out in MFRS 10 "Consolidated Financial Statements", over the Company by virtue of its ability to manage the financial and operating policies of the Company pursuant to a 30-year Resort Management Agreement ("RMA") entered into in 1989 between the Company and Genting Berhad's wholly-owned subsidiary, Genting Hotel & Resorts Management Sdn Bhd ("GHRM"). The RMA, which cannot be unilaterally terminated by either party (except in limited circumstances, generally relating to default by a party continuing after a cure period or insolvency related events affecting a party), is renewable under the original terms and conditions at the end of the original term for 3 consecutive terms of 20 years each. Under the RMA, GHRM is appointed as the operator and manager of the gaming, hotel and resort-related operations ("Resort") of the Company, which includes the supply of senior management and other personnel deemed necessary or appropriate by GHRM for the operation of the Resort. A fee based on the gross revenue and the net operating income before fixed charges and taxation of the Resort is payable by the Company to GHRM for services under the RMA. In addition, Genting Berhad is the single largest shareholder of the Company with all other shareholders having dispersed shareholdings.

The amount due to holding company represents outstanding balances arising mainly from management fees payable and licensing services and is unsecured, interest free and has no fixed terms of repayment.

The amounts due from/to other related companies are unsecured, interest free and have no fixed terms of repayment. Included in the amounts due from other related companies is an amount due from an associate of RM5.4 million (2014: Nil). The amount due from other related companies are neither past due nor impaired.

The carrying amounts of the amounts due from/to holding company and other related companies approximate their fair values.

25. ASSETS CLASSIFIED AS HELD FOR SALE

As at 31 December 2015, the following assets were classified as held for sale:

	Group	
	2015	2014
- Transfer from property, plant and equipment (Note 14)	**22.1**	-
- Transfer from available-for-sale financial assets (Note 19)	**1,973.9**	-
	1,996.0	-

i. Proposed disposal of leasehold land

On 15 October 2015, the Group entered into a conditional sale and purchase agreement with Esprit Icon Sdn Bhd, a wholly-owned subsidiary of Genting Plantations Berhad, to dispose of two parcels of adjoining leasehold land in Segambut with a net book value of RM22.1 million, measuring an aggregate land area of 380,902 square feet with buildings erected thereon for a total cash consideration of RM65.8 million. The Proposed Disposal is expected to be completed in the first quarter of 2016.

ii. Proposed disposal of available-for-sale financial assets

On 11 May 2015, the Company proposed to obtain a mandate from its non-interested shareholders for the disposal by Resorts World Limited, an indirect wholly-owned subsidiary of the Company, of the entire 1,431,059,180 ordinary shares of USD0.10 each in Genting Hong Kong Limited ("GENHK") ("Disposal Mandate"). On 2 July 2015, the Disposal Mandate was approved by the non-interested shareholders and is valid for a period of 1 year from the approval date.

The fair value of the available-for-sale financial assets as at 31 December 2015 was RM1,973.9 million. The fair value has been measured based on the quoted market bid price available on the stock exchange, and is therefore within Level 1 of the fair value hierarchy.

26. FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS

	Group	
	2015	2014
Held for trading		
- Equity investment (quoted foreign corporation)	**8.1**	7.2

The fair value of quoted equity investment is determined by reference to the bid price on the relevant stock exchange and is within Level 1 of the fair value hierarchy.

27. CASH AND CASH EQUIVALENTS

	Group		Company	
	2015	2014	**2015**	2014
Deposits with licensed banks	**528.1**	1,004.8	**508.1**	456.4
Cash and bank balances	**1,719.3**	1,282.3	**751.3**	459.8
	2,247.4	2,287.1	**1,259.4**	916.2
Less: Restricted cash	**(80.7)**	(19.1)	**(1.3)**	-
Bank balances and deposits	**2,166.7**	2,268.0	**1,258.1**	916.2
Money market instruments	**2,352.3**	502.3	**2,308.0**	318.4
	4,519.0	2,770.3	**3,566.1**	1,234.6

The carrying amounts of these assets approximate their fair values.

The deposits of the Group and the Company have an average maturity period of 1 month (2014: 24 days). Bank balances of the Group and the Company are deposits held at call.

Investment in money market instruments comprises money market deposits. The money market instruments of the Group and the Company have maturity periods ranging between overnight and one month (2014: overnight and one month).

Restricted cash relates to funds under the control of the Group placed with licensed banks and a third party which will be utilised for certain qualified expenses. The funds are transferred from this account to the Group upon certain approval.

28. SHARE CAPITAL

The authorised, issued and fully paid up capital of the Company as at year end are as follow:

	Company			
	No. of ordinary shares (in million)		Amount	
	2015	2014	**2015**	2014
Authorised:				
Ordinary shares of 10 sen each	**8,000.0**	8,000.0	**800.0**	800.0
Issued and fully paid:				
Ordinary shares of 10 sen each	**5,938.0**	5,938.0	**593.8**	593.8

29. RESERVES

	Group		Company	
	2015	2014	**2015**	2014
Share premium	**1,170.7**	1,170.7	**1,170.7**	1,170.7
Available-for-sale financial assets reserve	**1,077.8**	1,260.9	**-**	-
Reserve on exchange differences	**2,835.6**	721.2	**-**	-
Cash flow hedges reserve	**(4.0)**	(5.3)	**-**	-
Employee Share Scheme ("ESS") reserve	**21.9**	-	**21.9**	-
Retained earnings	**14,348.6**	13,465.4	**15,315.4**	14,240.9
	19,450.6	16,612.9	**16,508.0**	15,411.6

The Company is under the single tier tax system with effect from year of assessment 2014 and hence, there is no restriction on the Company to declare the payment of dividends out of its retained earnings.

The ESS reserve relates to the performance-based Employee Share Scheme of the Company, as disclosed in Note 31. This reserve is made up of the estimated fair value of the share granted based on the cumulative services received from executive directors and employees over the vesting period.

30. TREASURY SHARES

At the Annual General Meeting of the Company held on 10 June 2015, the shareholders of the Company approved the renewal of the authority for the Company to purchase its own shares of up to 10% of the issued and paid-up share capital of the Company.

During the financial year, the Company had purchased a total of 1,000,000 (2014: 1,000,000) ordinary shares of 10 sen each of its issued share capital from the open market. The total consideration paid for the purchase, including transaction costs, was RM4.3 million (2014: RM4.2 million) and was financed by internally generated funds. The purchased shares are held as treasury shares in accordance with the provisions of Section 67A of the Companies Act, 1965. There is no cancellation, resale or reissuance of treasury shares during the financial year.

As at 31 December 2015, of the total 5,938,044,648 (2014: 5,938,044,648) issued and fully paid ordinary shares, 268,607,400 (2014: 267,607,400) are held as treasury shares by the Company. As at 31 December 2015, the number of outstanding ordinary shares in issue after the setoff is therefore 5,669,437,248 (2014: 5,670,437,248) ordinary shares of 10 sen each.

Details of the shares purchased were as follows:

Company 2015	**Total shares purchased million**	**Total consideration paid RM million**	**Highest Price RM**	**Lowest Price RM**	**Average Price* RM**
At 1 January	**267.6**	**902.4**			**3.37**
Shares purchased during the financial year:					
June	**0.5**	**2.1**	**4.25**	**4.21**	**4.25**
December	**0.5**	**2.2**	**4.37**	**4.30**	**4.35**
	1.0	**4.3**			
At 31 December	**268.6**	**906.7**			**3.38**

* Average price includes stamp duty, brokerage and clearing fees.

31. SHARES HELD FOR EMPLOYEE SHARE SCHEME ("ESS")

On 26 February 2015, the Company established and implemented an Employee Share Scheme ("ESS" or the "Scheme") which would be in force for a period of 6 years. Under the Scheme, ordinary shares of RM0.10 each in the Company are awarded to the eligible employees and executive directors of the Company and its subsidiaries (other than subsidiaries which are dormant or incorporated outside Malaysia) ("Eligible Employees") without any consideration payable by them subject to them fulfilling certain vesting conditions ("Scheme Shares").

The Scheme comprises performance share plan ("PSP") and restricted share plan ("RSP").

The salient features of the Scheme are as follows:

a. The Remuneration Committee (appointed by the Board of Directors to administer the Scheme) will have the discretion in administering the Scheme, including determining the number of Scheme Shares to be allocated in each grant and prescribing the vesting conditions. The Remuneration Committee may, at any time and from time to time during the duration of the Scheme, make one or more offers to the Eligible Employees.

b. To facilitate the implementation of the Scheme, a Trust to be administered in accordance with the Trust Deed by the Trustee appointed by the Company was established. The Trustee shall acquire the necessary number of shares from the open market and transfer the shares to the Eligible Employees at such times as the Remuneration Committee shall direct. The Trustee will receive funds from the Company and/or its subsidiaries for purposes of administering the Trust.

c. The maximum number of Scheme Shares which may be made available under the Scheme shall not exceed 3% of the issued and paid-up ordinary share capital of the Company (excluding treasury shares) at any point of time during the duration of the Scheme ("Maximum Scheme Shares Available").

d. The allocation to an Eligible Employee who, either singly or collectively through persons connected with the Eligible Employees, holds 20% or more of the issued and paid-up ordinary share capital of the Company (excluding treasury shares), shall not exceed 10% of the Maximum Scheme Shares Available.

e. The Scheme Shares to be transferred to the Eligible Employees pursuant to the Scheme upon vesting thereof shall rank equally in all respects with the then existing issued ordinary shares of the Company. The Eligible Employees shall not be entitled to any dividend, right, allotment, entitlement and/or any other distribution attached to the Scheme Shares prior to the date on which the Scheme Shares are credited into the Eligible Employees' respective Central Depository System Accounts.

The Scheme Shares granted will be vested to the Eligible Employees, on their respective vesting dates, provided the vesting conditions and performance targets ("Vesting Conditions") as stipulated by the Remuneration Committee have been met.

The movement of the Scheme Shares granted under the Scheme during the financial year is as follows:

		Ordinary shares of RM0.10 each			
	Fair value at grant date	**At 1 January 2015**	**Granted**	**Lapsed**	**At 31 December 2015**
	RM	**'000**	**'000**	**'000**	**'000**
2015 Grant:					
PSP (see Note (i) below)	**3.93**	**-**	**8,781.0**	**(38.1)**	**8,742.9**
RSP (see Note (ii) below)	**3.87**	**-**	**5,278.4**	**(79.8)**	**5,198.6**
		-	**14,059.4**	**(117.9)**	**13,941.5**

Note (i):
Upon fulfilment of the Vesting Conditions, the Scheme Shares granted under PSP shall be vested equally over three instalments on a market day falling in March 2016, March 2017 and March 2018.

Note (ii):
Upon fulfilment of the Vesting Conditions, the Scheme Shares granted under RSP shall be vested on a market day falling in March 2018.

As at 31 December 2015, none of the Scheme Shares granted during the year had been vested.

31. SHARES HELD FOR EMPLOYEE SHARE SCHEME ("ESS") (cont'd)

The fair value of the Scheme Shares granted during the year was estimated using a Monte Carlo Simulation model, taking into account the terms and conditions under which the Scheme Shares were granted. The key assumptions used in the model are as follows:

	PSP	RSP
Closing market price at grant date (RM)	4.07	4.07
Expected volatility (%)	11.73	11.73
Expected dividend yield (%)	1.70	1.70
Risk free rate (%)	3.18 - 3.48	3.48

32. OTHER LONG TERM LIABILITIES

	Group	
	2015	2014
Advance membership fees (see Note (i) below)	**9.1**	13.7
Provision for onerous leases (see Note (ii) below)	**24.7**	22.7
	33.8	36.4

Note (i):
Advance membership fees relates to fees received on sale of timeshare units by a subsidiary offering a timeshare ownership scheme. These fees are recognised as income over the next twenty four years from commencement of membership.

Note (ii):
The movements of the provision for onerous leases are as follows:

	Group	
	2015	2014
As at 1 January	**37.5**	33.4
Charged to profit or loss	**24.0**	8.1
Unwinding of discount	**0.7**	1.0
Paid during the financial year	**(15.7)**	(5.5)
Exchange differences	**9.4**	0.5
As at 31 December	**55.9**	37.5
Analysed as follows:		
Current (Note 35)	**31.2**	14.8
Non-current	**24.7**	22.7
	55.9	37.5

The Group made provision for onerous leases in respect of the following:

(a) The Group is a party to a number of leasehold property contracts. Provision has been made against those leases where the property is now vacant and the unavoidable costs under the lease exceed the economic benefit expected to be derived from potential sub-letting arrangements. The estimated discounted cash flows derived from the property and its associated operations are insufficient to cover the unavoidable lease costs and the lease is therefore deemed onerous. Estimated future cash flows used in the onerous contract calculations represent management's best view of the likely future market conditions relating to each contract.

(b) The Group has a commitment with the port authority to pay a guarantee sum on cruise terminal usage. The estimated discounted cash flows derived from the cruise terminal usage are insufficient to cover the guarantees sum paid and the arrangement is therefore deemed onerous.

33. DEFERRED TAXATION

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred taxes relates to the same tax authority. The following amounts, determined after appropriate offsetting, are shown in the statements of financial position:

	Group		Company	
	2015	2014	**2015**	2014
Deferred tax assets:				
- subject to income tax	**237.8**	200.6	**-**	-
	237.8	200.6	**-**	-
Deferred tax liabilities:				
- subject to income tax	**(697.6)**	(649.7)	**(96.5)**	(96.6)
- subject to Real Property Gain Tax ("RPGT")	**(8.9)**	(8.9)	**-**	-
	(706.5)	(658.6)	**(96.5)**	(96.6)
Net deferred tax liabilities	**(468.7)**	(458.0)	**(96.5)**	(96.6)
At 1 January	**(458.0)**	(488.6)	**(96.6)**	(115.4)
Credited/(charged) to profit or loss (Note 11):				
- Property, plant and equipment, investment properties and intangible assets	**27.4**	(1.3)	**(0.7)**	16.1
- Provisions	**1.9**	4.5	**0.5**	3.7
- Unutilised tax losses	**(4.9)**	23.4	**-**	-
- Others	**(1.1)**	-	**0.3**	(1.0)
	23.3	26.6	**0.1**	18.8
Exchange differences	**(34.0)**	4.0	**-**	-
At 31 December	**(468.7)**	(458.0)	**(96.5)**	(96.6)

	Group		Company	
Subject to income tax/RPGT:	**2015**	2014	**2015**	2014
(i) Deferred tax assets (before offsetting)				
- Property, plant and equipment	**17.8**	18.2	**-**	-
- Provisions	**44.8**	42.9	**39.5**	39.0
- Unutilised tax losses	**217.9**	180.4	**-**	-
- Others	**6.7**	6.5	**6.7**	6.4
	287.2	248.0	**46.2**	45.4
- Offsetting	**(49.4)**	(47.4)	**(46.2)**	(45.4)
Deferred tax assets (after offsetting)	**237.8**	200.6	**-**	-
(ii) Deferred tax liabilities (before offsetting)				
- Property, plant and equipment, investment properties and intangible assets	**(754.3)**	(705.5)	**(142.7)**	(142.0)
- Others	**(1.6)**	(0.5)	**-**	-
	(755.9)	(706.0)	**(142.7)**	(142.0)
- Offsetting	**49.4**	47.4	**46.2**	45.4
Deferred tax liabilities (after offsetting)	**(706.5)**	(658.6)	**(96.5)**	(96.6)

33. DEFERRED TAXATION (cont'd)

The amount of unutilised tax losses and deductible temporary differences (all of which have no expiry date) for which no deferred tax asset is recognised in the statements of financial position are as follows:

	Group		Company	
	2015	2014	**2015**	2014
Unutilised tax losses	**598.7**	276.0	**-**	-
Property, plant and equipment	**44.5**	30.0	**-**	-
Provisions	**4.1**	3.4	**-**	-
	647.3	309.4	**-**	-

With regards to MFRS 112 "Income Taxes", the Group will continue to recognise in profit or loss on the tax credit arising from the Group's unutilised Investment Tax Allowance of RM942.4 million (2014: RM955.7 million) as and when it is utilised.

34. PROVISION FOR RETIREMENT GRATUITIES

	Group		Company	
	2015	2014	**2015**	2014
At 1 January	**170.9**	155.5	**156.0**	141.4
Charged to profit or loss (Note 9)	**15.1**	20.4	**12.4**	19.0
Paid during the financial year	**(4.2)**	(5.0)	**(4.0)**	(4.4)
At 31 December	**181.8**	170.9	**164.4**	156.0
Analysed as follows:				
Current (Note 35)	**19.1**	15.6	**16.4**	14.1
Non-current	**162.7**	155.3	**148.0**	141.9
	181.8	170.9	**164.4**	156.0

Refer item (c) of Employee Benefits under Note 3 – Significant Accounting Policies for details of the Retirement Gratuities scheme.

35. TRADE AND OTHER PAYABLES

	Group		Company	
	2015	2014	**2015**	2014
Trade payables	**502.7**	402.2	**47.8**	33.2
Accruals	**1,163.1**	923.6	**794.2**	695.4
Deposits	**33.8**	24.9	**8.1**	5.6
Other payables	**897.8**	470.8	**486.1**	158.2
Provision for onerous leases (Note 32)	**31.2**	14.8	**-**	-
Provision for retirement gratuities (Note 34)	**19.1**	15.6	**16.4**	14.1
	2,647.7	1,851.9	**1,352.6**	906.5

Included in other payables of the Group and the Company are amounts payable to contractors for project related costs of RM428.9 million and RM418.4 million respectively (2014: RM73.2 million and RM71.2 million).

36. BORROWINGS

	Group 2015	Group 2014
Current		
Secured:		
Term loan and revolving credit facility – United States Dollars	**432.3**	207.1
Unsecured:		
Term loan and revolving credit facility – Pound Sterling	**351.7**	-
	784.0	207.1
Non-current		
Secured:		
Term loan – United States Dollars	**583.8**	598.4
Unsecured:		
Medium term notes (Note b)	**2,396.8**	-
Term loan – Pound Sterling	**860.3**	812.7
	3,840.9	1,411.1
Total	**4,624.9**	1,618.2

Notes:

(a) The borrowings (excluding medium term notes) bear an effective annual interest rate of 1.5% to 2.2% (2014: 1.7% to 2.4%) per annum.

(b) The fair value of medium term notes as at 31 December 2015 was RM2,398.4 million (2014: Nil). The fair value is determined by reference to prices from observable current market transactions for similar medium term notes at the reporting date and is within Level 2 of the fair value hierarchy.

(c) On 24 August 2015, GENM Capital Berhad, a direct wholly-owned subsidiary of the Company, issued RM1.1 billion nominal amount of 5-year MTN at coupon rate of 4.5% per annum and RM1.3 billion nominal amount of 10-year MTN at coupon rate of 4.9% per annum under its MTN Programme which is guaranteed by the Company. The coupon is payable semi-annually. The net proceeds from the MTN Programme shall be utilised for operating expenses, capital expenditure, and/or working capital requirements of the Company including to finance the development and/or re-development of the properties of the Company located in Genting Highlands, Pahang, Malaysia.

The maturity profile and exposure of borrowings of the Group as at 31 December 2015 is as follows:

	Floating interest rates	Fixed interest rates	Total
At 31 December 2015:			
Less than one year	**784.0**	**-**	**784.0**
Between 1 and 2 years	**1,016.6**	**-**	**1,016.6**
Between 2 and 5 years	**427.5**	**1,097.7**	**1,525.2**
More than 5 years	**-**	**1,299.1**	**1,299.1**
	2,228.1	**2,396.8**	**4,624.9**
At 31 December 2014:			
Less than one year	207.1	-	207.1
Between 1 and 2 years	206.0	-	206.0
Between 2 and 5 years	1,205.1	-	1,205.1
	1,618.2	-	1,618.2

37. COMMITMENTS AND CONTINGENCIES

(a) Capital Commitments

	Group		Company	
	2015	2014	**2015**	2014
Authorised capital expenditure not provided for in the financial statements:				
- contracted	**2,787.3**	2,595.4	**2,189.5**	1,711.4
- not contracted	**3,233.3**	3,661.9	**1,834.1**	2,780.7
	6,020.6	6,257.3	**4,023.6**	4,492.1
Analysed as follows:				
- property, plant and equipment	**5,501.0**	5,883.6	**4,023.6**	4,492.1
- investment	**519.6**	373.7	**-**	-
	6,020.6	6,257.3	**4,023.6**	4,492.1

(b) Operating Lease Commitments

The future minimum lease payments under non-cancellable operating leases are payable as follows:

	Group	
	2015	2014
Not later than 1 year	**82.3**	71.1
Later than 1 year but not later than 5 years	**366.2**	231.3
Later than 5 years	**308.0**	336.1
	756.5	638.5

The operating lease commitments relates to future rentals payable on land and buildings of casinos and rental of gaming machines and general equipment within the casinos in the UK.

Casino land and buildings leases are typically between 25 and 35 years, however leases range from 10 to 55 years. Other leases are typically 3 years. The agreements are not terminated automatically after expiry of the lease term. In certain cases lease extension options have been agreed upon, whilst in other cases there will be an opportunity to negotiate lease extensions with the lessor.

(c) Contingent Liabilities

There were no contingent liabilities or contingent assets since the financial year ended 31 December 2014.

38. SIGNIFICANT NON-CASH TRANSACTIONS

(a) The Company redeemed preference shares in certain subsidiaries in settlement of amounts owing by the Company. The details of the redemption of preference shares are as follows:

		Company	
	Redemption of preference shares	**2015**	2014
Direct wholly-owned subsidiaries			
First World Hotels & Resorts Sdn Bhd	43,000 (2014: 45,000) Redeemable Convertible Non-Cumulative preference shares of RM1 each at a premium of RM999 per share	**43.0**	45.0
Genting Utilities & Services Sdn Bhd	Nil (2014: 15,000) Redeemable Convertible Non-Cumulative preference shares of RM1 each at a premium of RM999 per share	**-**	15.0
Genting CSR Sdn Bhd	Nil (2014: 10,000) Redeemable Convertible Non-Cumulative preference shares of RM1 each at a premium of RM999 per share	**-**	10.0
Genting Golf Course Bhd	Nil (2014: 8,000) Redeemable Convertible Non-Cumulative preference shares of RM1 each at a premium of RM999 per share	**-**	8.0

38. SIGNIFICANT NON-CASH TRANSACTIONS (cont'd)

(b) The Company subscribed for additional preference shares in certain subsidiaries in settlement of amounts owing to the Company. The details of the significant subscription of additional preference shares are as follows:

	Subscription of preference shares	**Company 2015**	**Company 2014**
Direct wholly-owned subsidiaries			
Resorts World Tours Sdn Bhd	29,085 (2014: Nil) Redeemable Convertible Non-Cumulative preference shares of RM1 each at a premium of RM999 per share	**29.1**	-
Gentinggi Sdn Bhd	4,389 (2014: 4,347) Redeemable Convertible Non-Cumulative preference shares of RM1 each at a premium of RM999 per share	**4.4**	4.3
Awana Vacation Resorts Development Berhad	2,313 (2014: 1,160) Redeemable Convertible Non-Cumulative preference shares of RM1 each at a premium of RM999 per share	**2.3**	1.2
Genting Golf Course Bhd	Nil (2014: 9,000) Redeemable Convertible Non-Cumulative preference shares of RM1 each at a premium of RM999 per share	**-**	9.0

The conversion of the preference shares as disclosed in (a) and (b) shall be at such value of the preference shares to be mutually agreed between the holder of the preference shares and the issuer.

(c) The direct wholly-owned subsidiaries of the Company declared and paid interim dividend to the Company by way of offsetting amounts owing by the Company. The details of the dividends declared by the subsidiaries are as follows:

	Declared and paid interim dividend	**Company 2015**	**Company 2014**
Direct wholly-owned subsidiaries			
Oakwood Sdn Bhd	Interim single-tier dividend of RM1.05 (2014: RM0.90) per ordinary share of RM1 each	**15.8**	13.5
Genting Skyway Sdn Bhd	Interim single-tier dividend of RM5.6 million (2014: RM2.9 million) per ordinary share of RM1 each	**11.2**	5.8
Genting Highlands Berhad	Interim single-tier dividend of RM0.10 (2014: RM0.15) per ordinary share of RM1 each	**1.6**	2.4
Vestplus Sdn Bhd	Interim single-tier dividend of RM349,000 (2014: RM851,500) per ordinary share of RM1 each	**0.7**	1.7
Possible Wealth Sdn Bhd	Nil (2014: Interim single-tier dividend of RM14.0 million per ordinary share of RM1 each)	**-**	28.0

	Group 2015	**Group 2014**
(d) Settlement of interest income and related fees via subscription of investment in unquoted promissory notes in a foreign corporation	**69.6**	26.2
(e) Accretion of interest in a subsidiary that do not result in a loss of control	**69.5**	-

39. SIGNIFICANT RELATED PARTY DISCLOSURES

In addition to related party disclosures mentioned elsewhere in the financial statements, set out below are other significant related party transactions and balances:

(a) The immediate and ultimate holding company of the Company is Genting Berhad ("GENT"), a company incorporated in Malaysia.

39. SIGNIFICANT RELATED PARTY DISCLOSURES (cont'd)

(b) The significant related party transactions of the Group during the financial year are as follows:

	Group		Company	
	2015	2014	**2015**	2014
(i) Management agreements				
• Provision of technical know-how and management expertise in the resort's operations of Genting Highlands Resort by Genting Hotel & Resorts Management Sdn Bhd, a wholly-owned subsidiary of GENT.	**421.1**	427.0	**410.0**	417.0
• Provision of technical know-how and management expertise in the resort's operations for other hotels and resorts as well as the Time Sharing Scheme for Awana Vacation Resorts Development Berhad by Awana Hotels & Resorts Management Sdn Bhd, a wholly-owned subsidiary of GENT.	**1.6**	2.4	**-**	-
(ii) Sales of goods and services				
• Air ticketing and transportation services rendered by Resorts World Tours Sdn Bhd, a wholly-owned subsidiary of the Company, to:				
• GENT and its subsidiaries.	**1.0**	0.6	**-**	-
• The Company.	**-**	-	**88.8**	81.7
• Provision of shared support services in relation to accounts payable, credit control, procurement, sales and marketing by the Company to its subsidiaries.	**-**	-	**18.4**	16.3
• Provision of professional and marketing services by Genting UK Plc, an indirect wholly-owned subsidiary of the Company, to Resorts World Inc Pte Ltd ("RWI") Group. RWI is a joint venture of GENT.	**20.7**	22.7	**-**	-
• Provision of management and support services by Genting New York LLC, an indirect wholly-owned subsidiary of the Company, to:				
• Resorts World Las Vegas LLC, a wholly-owned subsidiary of GENT.	**2.0**	1.9	**-**	-
• SE Mass II LLC, an entity connected with certain Directors of the Company.	**5.4**	4.7	**-**	-
• Provision of information technology consultancy, development, implementation, support and maintenance services which include SAP System, Data Centre Shared Services and other management services by E-Genting Sdn Bhd, Genting Information Knowledge Enterprise Sdn Bhd, Genting WorldCard Services Sdn Bhd and Acsend Solutions Sdn Bhd, all are indirect wholly-owned subsidiaries of the Company, to:				
• GENT and its subsidiaries.	**10.2**	9.4	**-**	-
• GENHK and its subsidiaries.	**0.9**	1.0	**-**	-
• The Company.	**-**	-	**40.8**	37.3
• Provision of aviation services by Orient Star International Limited and Orient Wonder International Limited, wholly-owned subsidiaries of the Company to Resorts World at Sentosa Pte Ltd ("RWS"), a wholly- owned subsidiary of GENS.	**0.5**	2.0	**-**	-

39. SIGNIFICANT RELATED PARTY DISCLOSURES (cont'd)

(b) The significant related party transactions of the Group during the financial year are as follows (cont'd):

	Group		Company	
	2015	2014	**2015**	2014
(iii) Purchase of goods and services				
• Provision of administrative support services in relation to tax, treasury, internal audit, corporate affairs, secretarial and human resource functions by GENT.	**7.7**	7.8	**5.7**	5.5
• Acquisition of aircraft by Resorts World Aviation LLC (formerly known as RWD US LLC), an indirect wholly-owned subsidiary of the Company, from GENHK Group.	**-**	57.5	**-**	-
• Provision of management and consultancy services on theme park and resort development and operations to the Company by International Resort Management Services Pte. Ltd., an entity connected with certain Directors of the Company.	**30.0**	30.0	**30.0**	30.0
• Purchase of an art sculpture by the Company from Tan Sri Lim Kok Thay.	**-**	7.1	**-**	7.1
• Provision of water supply services by Bimini Bay Water Ltd., an entity connected with shareholder of BB Entertainment Limited ("BBEL") to the Group.	**2.1**	-	**-**	-
• Provision of maintenance services by Bimini Bay Home Owner's Association, an entity connected with shareholder of BBEL to the Group.	**3.9**	-	**-**	-
(iv) Rental and related services				
• Rental of premises and provision of connected services to Oriregal Creations Sdn Bhd ("Oriregal") by the Company. Datuk Lim Chee Wah, a brother of Tan Sri Lim Kok Thay, is a director and substantial shareholder of Oriregal.	**-**	1.5	**-**	1.5
• Rental of premises and provision of connected services to Warisan Timah Holdings Sdn Bhd ("Warisan Timah"). Datuk Lim Chee Wah, a brother of Tan Sri Lim Kok Thay has deemed interest in Warisan Timah.	**2.1**	-	**1.8**	-
• Letting of office space and provision of connected services by Oakwood Sdn Bhd, a wholly-owned subsidiary of the Company, to:				
• GENT and its subsidiaries.	**6.7**	6.6	**-**	-
• The Company.	**-**	-	**4.7**	4.5
• Letting of premises by First World Hotels & Resorts Sdn Bhd, a wholly-owned subsidiary of the Company.	**-**	-	**55.5**	55.8
• Letting of premises by Genting Development Sdn Bhd ("GDSB") to the Group. Puan Sri Lim (Nee Lee) Kim Hua, is a director and shareholder of GDSB.	**1.3**	1.1	**0.8**	0.6
(v) License agreement				
• Licensing fees paid to GENT Group for the use of name and accompanying logo of "Genting", "Resorts World" and "Awana".	**198.7**	191.9	**195.8**	188.6
• License fee paid to RWI for the use of "Resorts World" and "Genting" intellectual property in the US and the Bahamas.	**68.3**	55.0	**-**	-
• License fee paid to Genting Intellectual Property Pte Ltd, a wholly-owned subsidiary of GENT, for the use of "Resorts World" and "Genting" intellectual property outside Malaysia.	**1.0**	1.1	**-**	-

39. SIGNIFICANT RELATED PARTY DISCLOSURES (cont'd)

(b) The significant related party transactions of the Group during the financial year are as follows (cont'd):

	Group		Company	
	2015	2014	**2015**	2014
(vi) Sales and marketing arrangements				
• Provision of services as the exclusive international sales and marketing coordinator for Genting Highlands Resort by Possible Wealth Sdn Bhd, a wholly-owned subsidiary of the Company.	**-**	-	**28.6**	31.4
(vii) Investments				
• Acquisition of Genting Alderney Limited by the Group from RWI Group.	**46.0**	-	**-**	-
• Deposit received for disposal of two pieces of leasehold land at Segambut by the Group to Genting Plantations Berhad ("GENP") Group.	**6.6**	-	**-**	-
• Acquisition of land which includes certain properties with restaurants by the Group from RAV Bahamas Limited, a non-controlling shareholder of BBEL.	**91.5**	-	**-**	-
(viii) Borrowings				
• Interest bearing advances from GENM Capital Berhad, a wholly-owned subsidiary of the Company.	**-**	-	**2,400.0**	-
• Finance costs charged on the interest bearing advances by GENM Capital Berhad.	**-**	-	**40.3**	-

(c) Directors' and key management's remuneration

The remuneration of Directors and other members of key management is as follows:

	Group and Company	
	2015	2014
Wages, salaries and bonuses	**66.8**	50.3
Defined contribution plan	**11.1**	8.6
Other short term employee benefits	**0.5**	0.6
Provision for retirement gratuities	**4.3**	8.8
Employee Share Scheme	**15.5**	-
	98.2	68.3
Estimated monetary value of benefits-in-kind	**2.0**	1.8
	100.2	70.1

The outstanding balances as at 31 December 2015 and 2014, arising from sale/purchase of services, and payments made on behalf/receipts from the holding company, subsidiaries, related companies, joint venture and associate are disclosed in Notes 18 and 24. The outstanding balances arising from other related sales/purchases are not material as at 31 December 2015 and 2014.

40. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE

	Effective Percentage of Ownership 2015	Effective Percentage of Ownership 2014	Country of Incorporation	Principal Activities
Direct Subsidiaries				
+ Ascend International Holdings Limited	**100.0**	100.0	Hong Kong, SAR	Provision of IT related services and marketing services; and investment holding
Awana Vacation Resorts Development Berhad	**100.0**	100.0	Malaysia	Proprietary time share ownership scheme
E-Genting Holdings Sdn Bhd	**100.0**	100.0	Malaysia	Provision of management services, IT related services and investment holding
Eastern Wonder Sdn Bhd	**100.0**	100.0	Malaysia	Support services
First World Hotels & Resorts Sdn Bhd	**100.0**	100.0	Malaysia	Hotel business
Genting Centre of Excellence Sdn Bhd	**100.0**	100.0	Malaysia	Provision of training services
Genting CSR Sdn Bhd	**100.0**	100.0	Malaysia	Investment holding
Genting Entertainment Sdn Bhd	**100.0**	100.0	Malaysia	Show agent
Genting Golf Course Bhd	**100.0**	100.0	Malaysia	Condotel and hotel business, golf resort and property development
Genting Highlands Berhad	**100.0**	100.0	Malaysia	Land and property development
Genting Highlands Tours and Promotion Sdn Bhd	**100.0**	100.0	Malaysia	Letting of land and premises
Genting Irama Sdn Bhd	**100.0**	100.0	Malaysia	Investment holding
Genting Leisure Sdn Bhd	**100.0**	100.0	Malaysia	Investment holding
Genting Project Services Sdn Bhd	**100.0**	100.0	Malaysia	Provision of project management and construction management services
Genting Skyway Sdn Bhd	**100.0**	100.0	Malaysia	Provision of cable car services
Genting Utilities & Services Sdn Bhd	**100.0**	100.0	Malaysia	Provision of electricity supply services at Genting Highlands and investment holding
Genting Worldwide (Labuan) Limited	**100.0**	100.0	Labuan, Malaysia	Offshore financing
Genting Worldwide Limited	**100.0**	100.0	Isle of Man	Investment holding
Gentinggi Sdn Bhd	**100.0**	100.0	Malaysia	Investment holding
GENM Capital Berhad	**100.0**	100.0	Malaysia	Issuance of private debt securities
GHR Risk Management (Labuan) Limited	**100.0**	100.0	Labuan, Malaysia	Offshore captive insurance
Kijal Facilities Services Sdn Bhd	**100.0**	100.0	Malaysia	Letting of its apartments units
Leisure & Cafe Concept Sdn Bhd	**100.0**	100.0	Malaysia	Karaoke business
Oakwood Sdn Bhd	**100.0**	100.0	Malaysia	Property investment and management
Orient Star International Limited	**100.0**	100.0	Bermuda	Ownership and operation of aircraft
Orient Wonder International Limited	**100.0**	100.0	Bermuda	Ownership and operation of aircraft
Possible Wealth Sdn Bhd	**100.0**	100.0	Malaysia	International sales and marketing services; and investment holding
Resorts Tavern Sdn Bhd	**100.0**	100.0	Malaysia	Land and property development
Resorts World Tours Sdn Bhd	**100.0**	100.0	Malaysia	Provision of tour and travel related services
Seraya Mayang Sdn Bhd	**100.0**	100.0	Malaysia	Investment holding
Setiaseri Sdn Bhd	**100.0**	100.0	Malaysia	Letting of its apartment units
Sierra Springs Sdn Bhd	**100.0**	100.0	Malaysia	Investment holding
+ Vestplus (Hong Kong) Limited	**100.0**	100.0	Hong Kong, SAR	Payment and collection agent
Vestplus Sdn Bhd	**100.0**	100.0	Malaysia	Sale and letting of apartment units; and payment and collection agent
Ikhlas Tiasa Sdn Bhd	**100.0**	100.0	Malaysia	Dormant
# Delquest Sdn Bhd (In Member's Voluntary Liquidation)	**100.0**	100.0	Malaysia	In liquidation
Indirect Subsidiaries				
ABC Biscayne LLC	**100.0**	100.0	United States of America	Letting of property

40. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE (cont'd)

	Effective Percentage of Ownership 2015	Effective Percentage of Ownership 2014	Country of Incorporation	Principal Activities
Indirect Subsidiaries (cont'd)				
Aliran Tunas Sdn Bhd	**100.0**	100.0	Malaysia	Provision of water services at Genting Highlands
Ascend Solutions Sdn Bhd	**100.0**	100.0	Malaysia	Provision of IT and consultancy services
# Bayfront 2011 Development, LLC	**100.0**	100.0	United States of America	Property development
+ BB Entertainment Ltd	**78.0**	70.0	Commonwealth of The Bahamas	Casino owner and operator
* BB Investment Holdings Ltd	**100.0**	100.0	Commonwealth of The Bahamas	Investment holding
# Bimini SuperFast Charter Limited	**100.0**	100.0	Isle of Man	Ferry operator
# Bimini SuperFast Limited	**100.0**	100.0	Isle of Man	Owner of sea vessels
# Bimini SuperFast Operations LLC	**100.0**	100.0	United States of America	Provision of support operations for ferry service
Bromet Limited	**100.0**	100.0	Isle of Man	Investment holding
# Chelsea Court Limited	**100.0**	100.0	Isle of Man	Investment holding
+ Coastbright Limited	**100.0**	100.0	United Kingdom	Casino operator
# Digital Tree LLC	**100.0**	100.0	United States of America	Collection of royalties
# Digital Tree (USA) Inc	**100.0**	100.0	United States of America	Investment holding
E-Genting Sdn Bhd	**100.0**	100.0	Malaysia	Research in software development, provision of IT and consultancy services
+ Freeany Enterprises Limited	**100.0**	100.0	United Kingdom	Credit assesment on behalf of fellow group companies
Genasa Sdn Bhd	**100.0**	100.0	Malaysia	Property development, sale and letting of apartment units
Genmas Sdn Bhd	**100.0**	100.0	Malaysia	Sale and letting of land
Gensa Sdn Bhd	**100.0**	100.0	Malaysia	Sale and letting of land and property
Genting Administrative Services Sdn Bhd	**100.0**	100.0	Malaysia	Investment holding
Genting Americas Inc	**100.0**	100.0	United States of America	Investment holding
# Genting Americas Holdings Limited	**100.0**	-	United Kingdom	Investment holding
+ Genting Alderney Limited	**100.0**	-	Alderney, Channel Islands	Online gaming operator
+ Genting Casinos Egypt Limited	**100.0**	100.0	United Kingdom	Casino operator
+ Genting Casinos UK Limited	**100.0**	100.0	United Kingdom	Casino operator
Genting East Coast USA Limited	**100.0**	100.0	Isle of Man	Investment holding
# Genting Florida LLC	**100.0**	100.0	United States of America	Investment holding
Genting Ibico Holdings Limited	**100.0**	100.0	Isle of Man	Investment holding
Genting Information Knowledge Enterprise Sdn Bhd	**100.0**	100.0	Malaysia	Research in software development, provision of IT and consultancy services
+ Genting International Investment Properties (UK) Limited	**100.0**	100.0	United Kingdom	Property investment and development
+ Genting International Investment (UK) Limited	**100.0**	100.0	United Kingdom	Investment holding
+ Genting International (UK) Limited	**100.0**	100.0	United Kingdom	Investment holding
# Genting Nevada Inc	**100.0**	100.0	United States of America	Investment holding
+ Genting New York LLC	**100.0**	100.0	United States of America	Developer and operator of a video lottery facility
+ Genting Properties (UK) Pte Ltd	**100.0**	100.0	Singapore	Property investment
+ Genting Solihull Limited	**100.0**	100.0	United Kingdom	Property investment and development, investment holding and hotel and leisure facilities operator

40. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE (cont'd)

	Effective Percentage of Ownership		Country of Incorporation	Principal Activities
	2015	2014		
Indirect Subsidiaries (cont'd)				
+ Genting UK Plc	**100.0**	100.0	United Kingdom	Investment holding
Genting (USA) Limited	**100.0**	100.0	Isle of Man	Investment holding
Genting World Sdn Bhd	**100.0**	100.0	Malaysia	Leisure and entertainment business
Genting WorldCard Services Sdn Bhd	**100.0**	100.0	Malaysia	Provision of loyalty programme services
Genting Worldwide (UK) Limited	**100.0**	100.0	Isle of Man	Investment holding
+ Golden Site Limited	**100.0**	100.0	Hong Kong, SAR	International sales and marketing services
+ Golden Site Pte Ltd	**100.0**	100.0	Singapore	International sales and marketing services
# Hill Crest LLC	**100.0**	100.0	United States of America	Investment holding
Kijal Resort Sdn Bhd	**100.0**	100.0	Malaysia	Property development and property management
Lafleur Limited	**100.0**	100.0	Isle of Man	Investment holding
Lingkaran Cergas Sdn Bhd	**100.0**	100.0	Malaysia	Provision of services at Genting Highlands
Nature Base Sdn Bhd	**100.0**	100.0	Malaysia	Provision of services at Genting Highlands
Nedby Limited	**100.0**	100.0	Isle of Man	Investment holding
Netyield Sdn Bhd	**100.0**	100.0	Malaysia	Provision of services at Genting Highlands
+ Palomino World (UK) Limited	**100.0**	100.0	United Kingdom	Investment holding company
Papago Sdn Bhd	**100.0**	100.0	Malaysia	Resort and hotel business
+ Park Lane Mews Hotel London Limited [formerly known as Park Lane Mews 1 Limited and Genting (Park Lane Mews Hotel) Limited]	**100.0**	100.0	United Kingdom	Hotel operator
Resorts Facilities Services Sdn Bhd	**100.0**	100.0	Malaysia	Property upkeep services
Resorts World Capital Limited	**100.0**	100.0	Isle of Man	Investment holding
+ Resorts World Limited	**100.0**	100.0	Isle of Man	Investment holding and investment trading
Resorts World Miami LLC	**100.0**	100.0	United States of America	Property investment
* Resorts World Omni LLC	**100.0**	100.0	United States of America	Hotel business
Resorts World Properties Sdn Bhd	**100.0**	100.0	Malaysia	Investment holding
* Resorts World Travel Services Private Limited	**100.0**	100.0	India	Travel agency
* RWBB Management Ltd	**100.0**	100.0	Commonwealth of The Bahamas	Provision of casino management services
* RWBB Resorts Management Ltd	**100.0**	100.0	Commonwealth of The Bahamas	Provision of resort management services
* Resorts World Aviation LLC	**100.0**	100.0	United States of America	Owner of aeroplanes
# RWB Aviation Ltd	**100.0**	-	Bermuda	Drylease of aircraft and registration of aircraft
# Stanley Casinos Holdings Limited	**100.0**	100.0	United Kingdom	Investment holding
# Stanley Overseas Holdings Limited	**100.0**	100.0	United Kingdom	Investment holding
# Two Digital Trees LLC	**100.0**	100.0	United States of America	Investment holding
Widuri Pelangi Sdn Bhd	**100.0**	100.0	Malaysia	Golf resort and hotel business
WorldCard Services Sdn Bhd	**100.0**	100.0	Malaysia	Provision of loyalty programme services
+ Xi'an Ascend Software Technology Co., Ltd.	**100.0**	100.0	China	Research and development and provision of IT related services
# Genting Management Services LLC	**100.0**	100.0	United States of America	Pre-operating

40. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE (cont'd)

	Effective Percentage of Ownership		Country of Incorporation	Principal Activities
	2015	2014		
Indirect Subsidiaries (cont'd)				
# GTA Holding, Inc (formerly known as VendWorld, LLC)	**100.0**	100.0	United States of America and continued into British Columbia	Pre-operating
# Advanced Technologies Ltd	**100.0**	100.0	Dominica	Dormant
# Annabel's Casino Limited	**100.0**	100.0	United Kingdom	Dormant
# Baychain Limited	**100.0**	100.0	United Kingdom	Dormant
# Big Apple Regional Center, LLC	**100.0**	-	United States of America	Dormant
# C C Derby Limited	**100.0**	100.0	United Kingdom	Dormant
# Capital Casinos Group Limited	**100.0**	100.0	United Kingdom	Dormant
# Capital Corporation (Holdings) Limited	**100.0**	100.0	United Kingdom	Dormant
# Capital Corporation Limited	**100.0**	100.0	United Kingdom	Dormant
# Cascades Casinos Limited	**100.0**	100.0	United Kingdom	Dormant
# Cascades Clubs Limited	**100.0**	100.0	United Kingdom	Dormant
# Castle Casino Limited	**100.0**	100.0	United Kingdom	Dormant
# Cotedale Limited	**100.0**	100.0	United Kingdom	Dormant
# Crockfords Club Limited	**100.0**	100.0	United Kingdom	Dormant
# Crockfords Investments Limited	**100.0**	100.0	Guernsey	Dormant
# Cromwell Sporting Enterprises Limited	**100.0**	100.0	United Kingdom	Dormant
# Drawlink Limited	**100.0**	100.0	United Kingdom	Dormant
# Gameover Limited	**100.0**	100.0	United Kingdom	Dormant
Genas Sdn Bhd	**100.0**	100.0	Malaysia	Dormant
Genawan Sdn Bhd	**100.0**	100.0	Malaysia	Dormant
Gentas Sdn Bhd	**100.0**	100.0	Malaysia	Dormant
Gentasa Sdn Bhd	**100.0**	100.0	Malaysia	Dormant
# Genting International Enterprises (Singapore) Pte Ltd	**100.0**	100.0	Singapore	Dormant
# Genting Las Vegas LLC	**100.0**	100.0	United States of America	Dormant
Gentinggi Quarry Sdn Bhd	**100.0**	100.0	Malaysia	Dormant
# Genting Massachusetts LLC (formerly known as GTA 88 LLC and RW Orange County LLC)	**100.0**	100.0	United States of America	Dormant
# Harbour House Casino Limited	**100.0**	100.0	United Kingdom	Dormant
# International Sporting Club (London) Limited	**100.0**	100.0	United Kingdom	Dormant
Jomara Sdn Bhd	**100.0**	100.0	Malaysia	Dormant
# Maxims Casinos Limited	**100.0**	100.0	United Kingdom	Dormant
Merriwa Sdn Bhd	**100.0**	100.0	Malaysia	Dormant
# MLG Investments Limited	**100.0**	100.0	United Kingdom	Dormant
# Ocean Front Acquisition, LLC	**100.0**	100.0	United States of America	Dormant
# Palm Beach Club Limited	**100.0**	100.0	United Kingdom	Dormant
# RWD US Holding Inc	**100.0**	100.0	United States of America	Dormant
R.W. Investments Limited	**100.0**	100.0	Isle of Man	Dormant
Space Fair Sdn Bhd	**100.0**	100.0	Malaysia	Dormant

40. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE (cont'd)

	Effective Percentage of Ownership 2015	Effective Percentage of Ownership 2014	Country of Incorporation	Principal Activities
Indirect Subsidiaries (cont'd)				
# Stanley Leisure (Ireland)	**100.0**	100.0	Ireland	Dormant
+ Stanley Leisure Group (Malta) Limited	**100.0**	100.0	Malta	Dormant
# Stanley Online Limited	**100.0**	100.0	United Kingdom	Dormant
Sweet Bonus Sdn Bhd	**100.0**	100.0	Malaysia	Dormant
# Tameview Properties Limited	**100.0**	100.0	United Kingdom	Dormant
# The Colony Club Limited	**100.0**	100.0	United Kingdom	Dormant
# The Midland Wheel Club Limited	**100.0**	100.0	United Kingdom	Dormant
# Tower Casino Group Limited	**100.0**	100.0	United Kingdom	Dormant
# Tower Clubs Management Limited	**100.0**	100.0	United Kingdom	Dormant
# Triangle Casino (Bristol) Limited	**100.0**	100.0	United Kingdom	Dormant
Twinkle Glow Sdn Bhd	**100.0**	100.0	Malaysia	Dormant
Twinmatics Sdn Bhd	**100.0**	100.0	Malaysia	Dormant
Vintage Action Sdn Bhd	**100.0**	100.0	Malaysia	Dormant
# Westcliff Casino Limited	**100.0**	100.0	United Kingdom	Dormant
# Westcliff (CG) Limited	**100.0**	100.0	United Kingdom	Dormant
# William Crockford Limited	**100.0**	100.0	United Kingdom	Dormant
# Worthchance Limited	**100.0**	100.0	United Kingdom	Dormant
# Aberdeen Avenue Limited (In Member's Voluntary Liquidation)	**100.0**	100.0	Isle of Man	In liquidation
# Churchstirling Limited (In Member's Voluntary Liquidation)	**100.0**	100.0	United Kingdom	In liquidation
# Genting West Coast USA Limited (In Member's Voluntary Liquidation)	**100.0**	100.0	Isle of Man	In liquidation
# Hazelman Limited (In Member's Voluntary Liquidation)	**100.0**	100.0	United Kingdom	In liquidation
# Incomeactual Limited (In Member's Voluntary Liquidation)	**100.0**	100.0	United Kingdom	In liquidation
# Langway Limited (In Member's Voluntary Liquidation)	**100.0**	100.0	United Kingdom	In liquidation
# Pellanfayre Limited (In Member's Voluntary Liquidation)	**100.0**	100.0	United Kingdom	In liquidation
# St Aubin Properties Limited (In Member's Voluntary Liquidation)	**100.0**	100.0	United Kingdom	In liquidation
# Stanley Interactive Limited (In Member's Voluntary Liquidation)	**100.0**	100.0	United Kingdom	In liquidation
# Stanley Snooker Clubs Limited (In Member's Voluntary Liquidation)	**100.0**	100.0	United Kingdom	In liquidation
# Stanley Genting Casinos (Leeds) Limited (In Member's Voluntary Liquidation)	**100.0**	-	United Kingdom	In liquidation
# Stanley Genting Casinos Limited (In Members' Voluntary Liquidation)	**50.1**	-	United Kingdom	In liquidation
# Star City Casino Limited (In Member's Voluntary Liquidation)	**100.0**	100.0	United Kingdom	In liquidation
# Suzhou Ascend Technology Co., Limited (In Member's Voluntary Liquidation)	**100.0**	100.0	China	In liquidation
# The Kings Casino (Yarmouth) Limited (In Member's Voluntary Liquidation)	**100.0**	100.0	United Kingdom	In liquidation

40. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE (cont'd)

	Effective Percentage of Ownership		Country of Incorporation	Principal Activities
	2015	2014		
Indirect Subsidiaries (cont'd)				
# TV-AM (News) Limited (In Member's Voluntary Liquidation)	**100.0**	100.0	United Kingdom	In liquidation
# Capital Clubs Limited	**-**	100.0	United Kingdom	Dissolved
# Dealduo Limited	**-**	100.0	United Kingdom	Dissolved
# Hitechwood Sdn Bhd	**-**	100.0	Malaysia	Dissolved
# Metro Leisure Group Limited	**-**	100.0	United Kingdom	Dissolved
# Neutrino Space Sdn Bhd	**-**	100.0	Malaysia	Dissolved
# Possible Affluent Sdn Bhd	**-**	100.0	Malaysia	Dissolved
# Rapallo Sdn Bhd	**-**	100.0	Malaysia	Dissolved
# Resorts World Enterprise Limited	**-**	100.0	Isle of Man	Dissolved
# Resorts World Ventures Limited	**-**	100.0	Isle of Man	Dissolved
# Sportcrest Limited	**-**	100.0	United Kingdom	Dissolved
# Tullamarine Sdn Bhd	**-**	100.0	Malaysia	Dissolved
# TV-AM Enterprises Limited	**-**	100.0	United Kingdom	Dissolved
# TV-AM Limited	**-**	100.0	United Kingdom	Dissolved
# Yarrawin Sdn Bhd	**-**	100.0	Malaysia	Dissolved
Joint Ventures				
Genting INTI Education Sdn Bhd	**35.0**	35.0	Malaysia	Dormant
+ Apollo Genting London Limited	**50.0**	50.0	United Kingdom	Dormant
# Stanley Genting Casinos (Leeds) Limited (In Member's Voluntary Liquidation)	**-**	50.0	United Kingdom	In liquidation
# Stanley Genting Casinos Limited (In Members' Voluntary Liquidation)	**-**	50.0	United Kingdom	In liquidation

The interests in the joint ventures are individually and collectively immaterial to the Group.

Associate				
# Waters Solihull Limited	**51.0**	-	United Kingdom	Restaurant operator

The investment in associate is immaterial to the Group.

\+ The financial statements of these companies are audited by member firms of PricewaterhouseCoopers International Limited which are separate and independent legal entities from PricewaterhouseCoopers, Malaysia.

* The financial statements of this company are audited by firms other than the auditors of the Company.

\# These entities are either exempted or have no statutory audit requirement.

41. SIGNIFICANT SUBSEQUENT EVENT

Genting Integrated Tourism Plan ("GITP")

On 23 February 2016, the Company announced that it will significantly be expanding and adding new facilities under the GITP. This will increase the total capital investment from RM5.0 billion announced earlier to RM10.38 billion.

42. APPROVAL OF FINANCIAL STATEMENTS

The financial statements have been approved for issue in accordance with a resolution of the Board of Directors dated 23 February 2016.

43. REALISED AND UNREALISED PROFITS/LOSSES

The breakdown of the retained profits of the Group and of the Company as at 31 December 2015, into realised and unrealised profits, pursuant to a directive issued by Bursa Malaysia Securities Berhad ("Bursa Securities") on 25 March 2010 and 20 December 2010 was as follows:

	Group		Company	
	2015	2014	**2015**	2014
Total retained profits/(accumulated losses) of the Company and its subsidiaries:				
- Realised	**14,189.5**	13,242.9	**15,322.5**	14,308.3
- Unrealised	**(370.3)**	(448.6)	**(7.1)**	(67.4)
	13,819.2	12,794.3	**15,315.4**	14,240.9
Total share of accumulated losses from joint ventures:				
- Realised	**(10.4)**	(23.3)	**-**	-
	13,808.8	12,771.0	**15,315.4**	14,240.9
Add: Consolidation adjustments	**539.8**	694.4	**-**	-
Total retained profits as per financial statement	**14,348.6**	13,465.4	**15,315.4**	14,240.9

The determination of realised and unrealised profits is compiled based on Guidance of Special Matter No. 1, *Determination of Realised and Unrealised Profits or Losses in the Context of Disclosure Pursuant to Bursa Securities Listing Requirements*, issued by the Malaysian Institute of Accountants on 20 December 2010.

The disclosure of realised and unrealised profits above is solely for the purposes of complying with the disclosure requirements stipulated in the directive of Bursa Securities and should not be applied for any other purposes.

STATEMENT ON DIRECTORS' RESPONSIBILITY PURSUANT TO PARAGRAPH 15.26(a) OF THE MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

As required under the Companies Act, 1965 ("Act") in Malaysia, the Directors of Genting Malaysia Berhad have made a statement expressing an opinion on the financial statements. The Board is of the opinion that the financial statements have been drawn up so as to give a true and fair view of the state of affairs of the Group and of the Company as at 31 December 2015 and of the results and the cash flows of the Group and of the Company for the financial year ended on that date in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Act.

In the process of preparing these financial statements, the Directors have reviewed the accounting policies and practices to ensure that they were consistently applied throughout the financial year. In cases where judgement and estimates were made, they were based on reasonableness and prudence.

Additionally, the Directors have relied on the systems of risk management and internal control to ensure that the information generated for the preparation of the financial statements from the underlying accounting records is accurate and reliable.

This statement is made in accordance with a resolution of the Board dated 23 February 2016.

STATUTORY DECLARATION PURSUANT TO SECTION 169(16) OF THE COMPANIES ACT, 1965

I, **KOH POY YONG**, the Officer primarily responsible for the financial management of **GENTING MALAYSIA BERHAD**, do solemnly and sincerely declare that the financial statements set out on pages 63 to 125 are, to the best of my knowledge and belief, correct and I make this solemn declaration conscientiously believing the same to be true, and by virtue of the provisions of the Statutory Declarations Act, 1960.

Subscribed and solemnly declared by the abovenamed	)	**KOH POY YONG**
KOH POY YONG at KUALA LUMPUR on	)	
23 February 2016		

Before me,

TAN SEOK KETT
Commissioner for Oaths
Kuala Lumpur

INDEPENDENT AUDITORS' REPORT

to the Members of Genting Malaysia Berhad
(Incorporated in Malaysia)
(Company No.58019-U)

REPORT ON THE FINANCIAL STATEMENTS
We have audited the financial statements of Genting Malaysia Berhad on pages 63 to 124, which comprise the statements of financial position as at 31 December 2015 of the Group and of the Company, and the income statements, statements of comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the financial year then ended, and a summary of significant accounting policies and other explanatory information, as set out on Notes 1 to 42.

Directors' Responsibility for the Financial Statements
The Directors of the Company are responsible for the preparation of financial statements so as to give a true and fair view in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act, 1965 in Malaysia. The Directors are also responsible for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with approved standards on auditing in Malaysia. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgement, including the assessment of risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion
In our opinion, the financial statements give a true and fair view of the financial position of the Group and of the Company as of 31 December 2015 and of their financial performance and cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act, 1965 in Malaysia.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS
In accordance with the requirements of the Companies Act, 1965 in Malaysia, we also report the following:

(a) In our opinion, the accounting and other records and the registers required by the Act to be kept by the Company and its subsidiaries of which we have acted as auditors have been properly kept in accordance with the provisions of the Act.

(b) We have considered the financial statements and the auditors' reports of all the subsidiaries of which we have not acted as auditors, which are indicated in Note 40 to the financial statements.

(c) We are satisfied that the financial statements of the subsidiaries that have been consolidated with the Company's financial statements are in form and content appropriate and proper for the purposes of the preparation of the financial statements of the Group and we have received satisfactory information and explanations required by us for those purposes.

(d) The audit reports on the financial statements of the subsidiaries did not contain any qualification or any adverse comment made under Section 174(3) of the Act.

OTHER REPORTING RESPONSIBILITIES
The supplementary information set out in Note 43 on page 125 is disclosed to meet the requirement of Bursa Malaysia Securities Berhad and is not part of the financial statements. The Directors are responsible for the preparation of the supplementary information in accordance with Guidance on Special Matter No. 1, Determination of Realised and Unrealised Profits or Losses in the Context of Disclosure Pursuant to Bursa Malaysia Securities Berhad Listing Requirements, as issued by the Malaysian Institute of Accountants ("MIA Guidance") and the directive of Bursa Malaysia Securities Berhad. In our opinion, the supplementary information is prepared, in all material respects, in accordance with the MIA Guidance and the directive of Bursa Malaysia Securities Berhad.

OTHER MATTERS
This report is made solely to the members of the Company, as a body, in accordance with Section 174 of the Companies Act, 1965 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

PRICEWATERHOUSECOOPERS
(No. AF: 1146)
Chartered Accountants

LEE TUCK HENG
(No. 2092/09/16(J))
Chartered Accountant

Kuala Lumpur
23 February 2016

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PricewaterhouseCoopers (AF1146), Chartered Accountants,
Level 10, 1 Sentral, Jalan Rakyat, Kuala Lumpur Sentral, P. O. Box 10192, 50706 Kuala Lumpur, Malaysia
T: +60 (3) 2173 1188, F: +60 (3) 2173 1288, www.pwc.com/my

LIST OF PROPERTIES HELD

as at 31 December 2015

LOCATION	TENURE	APPROXIMATE AREA	DESCRIPTION	NET BOOK VALUE AS AT 31 DEC 2015 (RM'million)	AGE OF BUILDING (Years)	YEAR OF ACQUISITION
MALAYSIA						
STATE OF PAHANG DARUL MAKMUR						
1 Genting Highlands, Bentong	Freehold	Built-up : 100,952 sq.metres	18-storey Genting Grand Complex	202.8	34	1982
2 Genting Highlands, Bentong	Freehold	Built-up : 95,485 sq.metres	23-storey Resort Hotel & Car Park II	124.3	23	1992
3 Genting Highlands, Bentong	Freehold	Built-up : 496,384 sq.metres	22-storey First World Hotel & Car Park V	858.9	16	2000
4 Genting Highlands, Bentong	Freehold	Built-up : 20,516 sq.metres	23-storey Awana Tower Hotel	24.4	22	1993
5 Genting Highlands, Bentong	Freehold	Built-up : 19,688 sq.metres	10-level Theme Park Hotel	18.3	44	1989
6 Genting Highlands, Bentong	Freehold	Built-up : 11,902 sq.metres	10-level Theme Park Hotel - Valley Wing	9.7	40	1989
7 Genting Highlands, Bentong	Freehold	Built-up : 29,059 sq.metres	16-storey Residential Staff Complex I	8.2	32	1989
8 Genting Highlands, Bentong	Freehold	Built-up : 28,804 sq.metres	19-storey Residential Staff Complex II	12.2	23	1992
9 Genting Highlands, Bentong	Freehold	Built-up : 89,392 sq.metres	16-storey Residential Staff Complex III & Car Park III	47.4	23	1992
10 Genting Highlands, Bentong	Freehold	Built-up : 41,976 sq.metres	25-storey Residential Staff Complex V	42.2	19	1996
11 Genting Highlands, Bentong	Freehold	Built-up : 70,597 sq.metres	25-storey Residential Staff Complex VIII with 5 levels of carpark	59.7	9	2007
12 Genting Highlands, Bentong	Freehold	Built-up : 4,119 sq.metres	5-storey Ria Staff Residence	<0.1	43	1989
13 Genting Highlands, Bentong	Freehold	Built-up : 4,109 sq.metres	5-storey Sri Layang Staff Residence	10.0	21	1989
14 Genting Highlands, Bentong	Freehold	Built-up : 18,397 sq.metres	8-level Car Park I	1.3	32	1989
15 Genting Highlands, Bentong	Freehold	Built-up : 1,086 sq.metres	5-storey Bomba Building	0.5	32	1989
16 Genting Highlands, Bentong	Freehold	Built-up : 1,503 sq.metres	Petrol Station	1.9	17	1999
17 Genting Highlands, Bentong	Freehold	Built-up : 2,769 sq.metres	4-storey Staff Recreation Centre	2.5	23	1992
18 Genting Highlands, Bentong	Freehold	Built-up : 540 sq.metres	1 unit of Kayangan Apartments	0.1	35	1989
			1 unit of Kayangan Apartments	0.1	35	1990
19 Genting Highlands, Bentong	Freehold	Built-up : 7,666 sq.metres	Awana @ Resorts World Genting Complex	16.8	29	1989
20 Genting Highlands, Bentong	Freehold	Built-up : 17,010 sq.metres	174 units of Awana Condominium	18.2	29	1989
21 Genting Highlands, Bentong	Freehold	Built-up : 8,756 sq.metres	79 units of Ria Apartments (Pahang Tower)	10.6	29	1989
22 Genting Highlands, Bentong	Freehold	Land : 3,295 hectares	7 plots of land & improvements	323.2	-	1989
			1 plot of land & improvements	6.0	-	1996
			10 plots of land & improvements	61.2	-	1989
			1 plot of land & improvements	<0.1	-	1991
			68 plots of land & improvements	236.2	-	1989
			3 plots of land & improvements	24.9	-	2002
			13 plots of land & improvements	9.7	-	1996
23 Genting Highlands, Bentong	Leasehold (unexpired lease period of 78 years)	Land : 6 hectares	2 plots of land & improvements	0.4	-	1994
24 Genting Highlands, Bentong	Leasehold (unexpired lease period of 43 years)	Land : 5 hectares	3 plots of land	0.5	-	1995
25 Genting Highlands, Bentong	Leasehold (unexpired lease period of 75 years)	Land : 3 hectares	1 plot of educational land	1.1	-	2000
26 Bukit Tinggi, Bentong	Leasehold (unexpired lease period of 79 years)	Built-up : 49 sq.metres	1 unit of Meranti Park Apartment, Berjaya Hills	0.1	16	1999
STATE OF SELANGOR DARUL EHSAN						
1 Genting Highlands, Hulu Selangor	Freehold	Built-up : 149,941 sq.metres	28-storey Maxims Hotel & Car Park IV	359.4	19	1997
2 Genting Highlands, Hulu Selangor	Freehold	Land : 6 hectares	2 plots of building land	6.1	-	1993
		Built-up : 47,715 sq.metres	5-storey Genting Skyway Station Complex with 4-level of basement carpark	54.8	19	1997
3 Genting Highlands, Hulu Selangor	Freehold	Built-up : 3,008 sq.metres	2-storey and 4-storey Gohtong Jaya Security Buildings	4.6	18	1998
4 Genting Highlands, Hulu Selangor	Freehold	Built-up : 5,406 sq.metres	47 units of Ria Apartments (Selangor Tower)	5.7	29	1989
5 Genting Highlands, Hulu Selangor	Freehold	Land : 596 hectares	3 plots of building land	12.3	-	1989
			18 plots of building land	40.9	-	1996
			7 plots of building land	10.4	-	1993
6 Genting Highlands, Gombak	Freehold	Land : 394 hectares	2 plots of vacant building land	28.8	-	1996
7 Batang Kali, Hulu Selangor	Freehold	Land : 10 hectares	1 plot of vacant agriculture land	2.1	-	1994
8 Ulu Yam, Hulu Selangor	Freehold	Land : 38 hectares	1 plot of vacant building land	15.0	-	1994
9 Ulu Yam, Hulu Selangor	Freehold	Land : 4 hectares	3 plots of vacant agriculture land	1.2	-	1994
10 Pulau Indah, Klang	Leasehold (unexpired lease period of 80 years)	Land : 18 hectares	5 plots of vacant industrial land & improvements	15.6	-	1997
FEDERAL TERRITORY OF KUALA LUMPUR						
1 Taman U Thant, Kuala Lumpur	Freehold	Built-up : 178 sq.metres	1 unit of Desa Angkasa Apartment	0.2	29	1988
2 Jalan Sultan Ismail, Kuala Lumpur	Freehold	Land : 3,940 sq.metres Built-up : 63,047 sq.metres	Wisma Genting - 25-level office building with 6-level of basement	246.6	30	2009
3 Segambut, Kuala Lumpur	Leasehold (unexpired lease period of 59 years)	Land : 4 hectares Built-up : 2,601 sq.metres	Store, bus and limousine depot	22.7	40	2009

LIST OF PROPERTIES HELD (cont'd)
as at 31 December 2015

LOCATION	TENURE	APPROXIMATE AREA	DESCRIPTION	NET BOOK VALUE AS AT 31 DEC 2015 (RM'million)	AGE OF BUILDING (Years)	YEAR OF ACQUISITION
MALAYSIA						
STATE OF TERENGGANU DARUL IMAN						
1 Kijal, Kemaman	Leasehold (unexpired	Land : 259 hectares	4 plots of resort/property development land	25.7	-	1997
	lease period of 76 years)	Land : 51 hectares	18-hole Resorts World Kijal Golf Course	9.6	-	1997
		Built-up : 35,563 sq.metres	7-storey Resorts World Kijal Hotel	93.8	19	1997
		Built-up : 1,757 sq.metres	27 units of Baiduri Apartment	1.8	21	1997
		Built-up : 7,278 sq.metres	96 units of Angsana Apartment	7.4	20	1997
	Leasehold (unexpired lease period of 76 years)	Land : 18 hectares	17 plots of resort/property development land	1.4	-	2002
	Leasehold (unexpired lease period of 86 years)	Land : 10 hectares	1 plot of resort/property development land	1.5	-	1997
STATE OF KEDAH DARUL AMAN						
1 Tanjung Malai, Langkawi	Leasehold (unexpired	Land : 14 hectares	5 plots of building land	10.0	-	1997
	lease period of 72 years)	Built-up : 20,957 sq.metres	3-5 storey Resorts World Langkawi Hotel, Convention Centre & Multipurpose Hall	48.5	18	1997
UNITED KINGDOM						
1 Maxims Casino Club, Kensington	Freehold	Built-up : 1,036 sq.metres	Casino Club	60.8	153	2010
2 Newcastle	Freehold	Built-up : 1,464 sq.metres	Casino Club	15.3	21	2010
3 Salford	Freehold	Built-up : 1,058 sq.metres	Casino Club	9.8	18	2010
4 Wirral	Freehold	Built-up : 860 sq.metres	Casino Club	7.8	36	2010
5 Leicester	Freehold	Built-up : 755 sq.metres	Casino Club	9.9	36	2010
6 Bournemouth	Freehold	Built-up : 860 sq.metres	Casino Club	7.3	116	2010
7 Southampton	Freehold	Built-up : 797 sq.metres	Casino Club	9.5	116	2010
8 Bolton	Freehold	Built-up : 808 sq.metres	Casino Club	5.5	116	2010
9 Glasgow	Freehold	Built-up : 3,402 sq.metres	Casino Club	35.9	129	2010
10 Bristol	Freehold	Built-up : 873 sq.metres	Casino Club	8.8	69	2010
11 Margate	Freehold	Built-up : 1,326 sq.metres	Casino Club	8.2	59	2010
12 Torquay	Freehold	Built-up : 1,495 sq.metres	Casino Club	2.6	26	2010
13 Crockfords	Freehold	Built-up : 1,907 sq.metres	Casino Club	343.3	245	2010
14 31 Curzon Street next to Crockfords	Freehold	Built-up : 307 sq.metres	Office	43.7	239	2010
15 Cromwell Mint	Freehold	Built-up : 2,061 sq.metres	Casino Club (include 11 residential flats)	86.0	104	2010
16 Brighton (9 Preston St)	Freehold	Built-up : 85 sq.metres	Vacant retail building	0.4	49	2010
17 508 Sauchiehall St. Glasgow	Freehold	Built-up : 292 sq.metres	Vacant retail building	2.1	129	2011
18 London - 2 Stanhope Row	Freehold	Built-up : 2,709 sq.metres	Hotel	310.0	22	2011
19 London - 17A Market Mew	Freehold	Built-up : 244 sq.metres	Residential Apartment	16.5	51	2011
20 London - 36 Hertford Street	Freehold	Built-up : 747 sq.metres	Residential Apartment	76.3	81	2011
21 London - 37 Hertford Street	Freehold	Built-up : 471 sq.metres	Residential Apartment	51.1	241	2011
22 London - 46 Hertford Street	Freehold	Built-up : 600 sq.metres	Vacant Office Building	74.5	252	2014
23 Metropolitan Hotel, Park Lane	Freehold	Built-up : 6,000 sq.metres	Hotel	302.7	47	2013
24 Luton (Luton Casino & Luton Electric)	Leasehold (unexpired lease period of 976 years)	Built-up : 984 sq.metres	2 Casino Clubs	7.9	34	2010
25 Leith	Leasehold (unexpired lease period of 83 years)	Built-up : 1,698 sq.metres	Casino Club	19.5	16	2010
26 Brighton	Leasehold (unexpired lease period of 960 years)	Built-up : 458 sq.metres	Casino Club	2.3	55	2010
27 Westcliff Electric	Leasehold (unexpired lease period of 59 years)	Built-up : 836 sq.metres	Casino Club	35.2	89	2010
28 Westcliff	Leasehold (unexpired lease period of 59 years)	Built-up : 4,529 sq.metres	Casino Club	3.0	89	2010
29 Derby	Leasehold (unexpired lease period of 20 years)	Built-up : 2,150 sq.metres	Casino Club	19.8	6	2010
30 Birmingham Edgbaston	Leasehold (unexpired lease period of 19 years)	Built-up : 1,488 sq.metres	Casino Club	<0.1	107	2010
31 Liverpool Renshaw Street	Leasehold (unexpired lease period of 23 years)	Built-up : 1,498 sq.metres	Casino Club	19.3	114	2010
32 London - 16 Stanhope Row	Leasehold (unexpired lease period of 731 years)	Built-up : 103 sq.metres	Residential Apartment	5.6	81	2011
33 Lytham St. Anne's	Leasehold (unexpired lease period of 26 years)	Built-up : 790 sq.metres	Vacant	<0.1	34	2010
34 Sheffield	Leasehold (unexpired lease period of 28 years)	Built-up : 2,973 sq.metres	Casino Club	45.7	8	2010
35 Portsmouth Mint	Leasehold (unexpired lease period of 109 year)	Built-up : 733 sq.metres	Vacant	3.0	64	2010
36 Resorts World Birmingham	Leasehold (unexpired lease period of 98 year)	Built-up : 39,948 sq.metres	Resort (Casino, hotel, restaurant and shops)	684.8	0	2015
37 AB Leicester/Cank St (Leicester Electric)	Leasehold (unexpired lease period of 0 year)	Built-up : 68 sq.metres	Vacant	<0.1	88	2010

LIST OF PROPERTIES HELD (cont'd)

as at 31 December 2015

LOCATION	TENURE	APPROXIMATE AREA	DESCRIPTION	NET BOOK VALUE AS AT 31 DEC 2015 (RM'million)	AGE OF BUILDING (Years)	YEAR OF ACQUISITION
UNITED KINGDOM						
38 Liverpool Queen Square	Leasehold (unexpired lease period of 17 years)	Built-up : 2,230 sq.metres	Casino Club	20.6	27	2010
39 Palm Beach	Leasehold (unexpired lease period of 1 year)	Built-up : 1,489 sq.metres	Casino Club	8.0	22	2010
40 Coventry	Leasehold (unexpired lease period of 12 years)	Built-up : 1,309 sq.metres	Casino Club	9.0	23	2012
41 Edinburgh York Place	Leasehold (unexpired lease period of 2 years)	Built-up : 767 sq.metres	Casino Club	<0.1	154	2010
42 Nottingham	Leasehold (unexpired lease period of 11 years)	Built-up : 2,508 sq.metres	Casino Club	<0.1	22	2010
43 Stoke	Leasehold (unexpired lease period of 16 years)	Built-up : 2,415 sq.metres	Casino Club	6.8	37	2010
44 Colony	Leasehold (unexpired lease period of 4 years)	Built-up : 1,594 sq.metres	Casino Club	5.5	107	2010
45 Manchester	Leasehold (unexpired lease period of 11 years)	Built-up : 3,003 sq.metres	Casino Club	13.8	107	2010
46 Birmingham Star City	Leasehold (unexpired lease period of 12 years)	Built-up : 6,503 sq.metres	Casino Club	<0.1	22	2010
47 Blackpool	Leasehold (unexpired lease period of 18 years)	Built-up : 1,354 sq.metres	Casino Club	4.4	107	2010
48 Birmingham Hurst Street	Leasehold (unexpired lease period of 6 years)	Built-up : 1,181 sq.metres	Casino Club	<0.1	57	2010
49 Reading (Reading Club & Reading Electric)	Leasehold (unexpired lease period of 16 years)	Built-up : 1,682 sq.metres	2 Casino Clubs	13.8	37	2010
50 Carlton Derby (Derby Maxims)	Leasehold (unexpired lease period of 18 years)	Built-up : 546 sq.metres	Vacant	<0.1	107	2010
51 Edinburg Fountain Park	Leasehold (unexpired lease period of 16 years)	Built-up : 2,415 sq.metres	Casino Club	18.3	22	2010
52 Plymouth	Leasehold (unexpired lease period of 9 years)	Built-up : 575 sq.metres	Casino Club	0.8	74	2010
53 London China Town	Leasehold (unexpired lease period of 7 years)	Built-up : 600 sq.metres	Casino Club	3.0	54	2011
54 Plymouth Derry Cross	Leasehold (unexpired lease period of 18 years)	Built-up : 2,137 sq.metres	Vacant	<0.1	9	2010
55 Portsmouth Electric	Leasehold (unexpired lease period of 5 years)	Built-up : 120 sq.metres	Casino Club	<0.1	79	2010
56 Southampton Harbour House	Leasehold (unexpired lease period of 16 years)	Built-up : 1,254 sq.metres	Vacant	<0.1	154	2010
57 Southport Floral Gardens	Leasehold (unexpired lease period of 18 years)	Built-up : 1,580 sq.metres	Casino Club	29.3	8	2010
UNITED STATES OF AMERICA						
1 1601 Biscayne Boulevard, Miami	Freehold	Land : 0.1 hectare	1 plot of building land	10.9	-	2011
		Built-up : 120,309 sq.metres	5-storey Omni Office Building	319.6	41	2011
		Built-up : 64,103 sq.metres	3-storey Omni Retail Building	53.5	41	2011
		Built-up : 78,968 sq.metres	29-storey Omni Hilton Hotel	199.6	39	2011
2 Downtown Miami, Miami	Freehold	Land : 0.9 hectare	1 plot of building land	71.3	-	2011
		Built-up : 74 sq.metres	Checkers Drive-In Restaurant		23	2011
		Land : 5.7 hectares	1 plot of building land		-	2011
		Built-up : 70,421 sq.metres	7-storey Miami Herald Building	913.5	53	2011
		Built-up : 1,911 sq.metres	2-storey Boulevard Shops		86	2011
		Land : 0.5 hectare	10 plots of vacant land	17.2	-	2011
		Built-up : 389 sq.metres	1 unit of Marquis Condominium	8.2	8	2011
BAHAMAS						
1 North Bimini	Freehold	Land : 6.6 hectares	1 plot of building land	19.3	-	2013
		Built-up : 929 sq.metres	Casino	85.9	3	2013
		Built-up : 12,295 sq.metres	Jetty	259.2	2	2014
		Land : 6.4 hectares	Land with hotel	690.1	-	2015
		Built-up : 13,261 sq.metres				

ANALYSIS OF SHAREHOLDINGS

Class of Shares : Ordinary shares of 10 sen each
Voting Rights
• On a show of hands : 1 vote
• On a poll : 1 vote for each share held

As at 31 March 2016

Size of Holdings	No. of Shareholders	% of Shareholders	No. of Shares*	% of Shares
Less than 100	3,593	9.310	22,309	0.000
100 – 1,000	11,054	28.644	8,661,311	0.153
1,001 – 10,000	18,942	49.084	83,342,247	1.470
10,001 – 100,000	4,122	10.681	120,756,992	2.130
100,001 to less than 5% of issued shares	877	2.273	2,825,437,230	49.836
5% and above of issued shares	3	0.008	2,631,217,159	46.411
TOTAL	**38,591**	**100.000**	**5,669,437,248**	**100.000**

Note: * Excluding 268,607,400 shares bought back and retained by the Company as treasury shares.

THIRTY (30) LARGEST SECURITIES ACCOUNT HOLDERS AS PER RECORD OF DEPOSITORS AS AT 31 MARCH 2016
(without aggregating the securities from different securities accounts belonging to the same depositor)

	Name	No. of Shares	% of Shares
1.	Genting Berhad	900,000,000	15.875
2.	Genting Berhad	900,000,000	15.875
3.	Genting Berhad	831,217,159	14.661
4.	HSBC Nominees (Asing) Sdn Bhd *Exempt AN For JPMorgan Chase Bank, National Association (U.S.A)*	197,697,790	3.487
5.	HSBC Nominees (Asing) Sdn Bhd *Exempt AN For The Bank Of New York Mellon (MELLON ACCT)*	140,687,839	2.482
6.	HSBC Nominees (Asing) Sdn Bhd *HSBC-FS For The Overlook Partners Fund LP*	115,372,500	2.035
7.	Genting Berhad	96,241,500	1.698
8.	Malaysia Nominees (Tempatan) Sendirian Berhad *Great Eastern Life Assurance (Malaysia) Berhad (PAR 1)*	89,590,700	1.580
9.	DB (Malaysia) Nominee (Asing) Sdn Bhd *SSBT Fund VA11 For IVA Worldwide Fund*	89,366,100	1.576
10.	Cartaban Nominees (Asing) Sdn Bhd *GIC Private Limited For Government of Singapore (C)*	85,977,243	1.517
11.	Cartaban Nominees (Asing) Sdn Bhd *Exempt AN For State Street Bank & Trust Company (WEST CLT OD67)*	71,579,170	1.263
12.	DB (Malaysia) Nominee (Asing) Sdn Bhd *SSBT Fund VA12 For IVA International Fund*	66,984,800	1.182
13.	HSBC Nominees (Asing) Sdn Bhd *BBH And Co Boston For Matthews Asian Growth And Income Fund*	64,387,400	1.136
14.	DB (Malaysia) Nominee (Asing) Sdn Bhd *BNYM SA/NV For FMI International Fund*	64,180,000	1.132
15.	HSBC Nominees (Asing) Sdn Bhd *TNTC For Silchester International Investors International Value Equity Trust*	60,614,423	1.069
16.	DB (Malaysia) Nominee (Asing) Sdn Bhd *SSBT Fund 0508 For FPA Funds Trust, FPA Crescent Fund*	58,003,330	1.023
17.	Genting Berhad	49,430,500	0.872
18.	HSBC Nominees (Asing) Sdn Bhd *BBH And Co Boston For Vanguard Emerging Markets Stock Index Fund*	44,442,990	0.784
19.	Cartaban Nominees (Tempatan) Sdn Bhd *Exempt AN For Eastspring Investments Berhad*	42,754,600	0.754
20.	Citigroup Nominees (Asing) Sdn Bhd *CBNY For Dimensional Emerging Markets Value Fund*	35,902,100	0.633
21.	HSBC Nominees (Asing) Sdn Bhd *TNTC For Silchester International Investors International Value Equity Group Trust*	35,050,477	0.618
22.	HSBC Nominees (Asing) Sdn Bhd *HSBC BK Plc For Prudential Assurance Company Ltd*	31,774,900	0.560
23.	HSBC Nominees (Asing) Sdn Bhd *TNTC For Mondrian Emerging Markets Equity Fund L.P.*	23,238,800	0.410
24.	HSBC Nominees (Asing) Sdn Bhd *Exempt AN For JPMorgan Chase Bank, National Association (U.K.)*	23,212,552	0.409
25.	DB (Malaysia) Nominee (Asing) Sdn Bhd *BNYM LUX For Eastspring Investments – Asian Equity Fund*	22,877,000	0.404
26.	Cartaban Nominees (Asing) Sdn Bhd *GIC Private Limited For Monetary Authority of Singapore (H)*	21,620,228	0.381
27.	Maybank Nominees (Tempatan) Sdn Bhd *Maybank Trustees Berhad for Public Regular Savings Fund (N14011940100)*	21,501,100	0.379
28.	HSBC Nominees (Asing) Sdn Bhd *TNTC For Future Fund Board Of Guardians*	21,325,933	0.376
29.	HSBC Nominees (Asing) Sdn Bhd *TNTC For Silchester International Investors International Value Equity Taxable Trust*	21,224,800	0.374
30.	HSBC Nominees (Asing) Sdn Bhd *Exempt AN For JPMorgan Chase Bank, National Association (JPMELAB AIF APG)*	20,638,474	0.364
	Total	**4,246,894,408**	**74.909**

SUBSTANTIAL SHAREHOLDERS AS PER REGISTER OF SUBSTANTIAL SHAREHOLDERS AS AT 31 MARCH 2016

	No. of Shares			
	Direct Interest	% of Shares	Deemed Interest	% of Shares
Genting Berhad	2,795,789,159	49.31	-	-
Kien Huat Realty Sdn Berhad ("KHR")	1,198,930	0.02	2,795,789,159*	49.31
Kien Huat International Limited	-	-	2,796,988,089+	49.33
Parkview Management Sdn Bhd ("PMSB")	-	-	2,796,988,089+	49.33

Notes:

* Deemed interest through Genting Berhad.
\+ Deemed interest through KHR and Genting Berhad.

DIRECTORS' SHAREHOLDINGS, WARRANTHOLDINGS AND PERFORMANCE SHARES AS PER THE REGISTERS PURSUANT TO THE COMPANIES ACT, 1965 AS AT 31 MARCH 2016

INTEREST IN THE COMPANY

	No. of Shares				No. of Performance Shares granted	
Name	Direct Interest	% of Shares	Deemed Interest	% of Shares	Restricted Share Plan	Performance Share Plan
Tan Sri Lim Kok Thay	4,349,800	0.0767	-	-	Up to 3,709,200	Up to 9,524,748
Tun Mohammed Hanif bin Omar	986,100	0.0174	-	-	Up to 115,000	Up to 295,262
Mr Lim Keong Hui	61,200	0.0011	-	-	Up to 123,400	Up to 315,738
Tan Sri Dato' Seri Alwi Jantan	1,218,000	0.0215	-	-	-	-
Mr Quah Chek Tin	5,000	0.0001	-	-	-	-
Gen. (R) Dato' Seri DiRaja Tan Sri Mohd Zahidi bin Hj Zainuddin	10,000	0.0002	-	-	-	-
Mr Teo Eng Siong (2a)	540,000	0.0095	-	-	-	-
Dato' Koh Hong Sun	10,000	0.0002	-	-	-	-

INTEREST IN GENTING BERHAD ("GENT"), A COMPANY WHICH OWNS 49.31% EQUITY INTEREST IN THE COMPANY

	No. of Shares				No. of Warrants	
Name	Direct Interest	% of Shares	Deemed Interest	% of Shares	Direct Interest	% of Outstanding Warrants
Tan Sri Lim Kok Thay	68,119,980	1.8327	-	-	17,029,995	2.2998
Tun Mohammed Hanif bin Omar	306,000	0.0082	-	-	76,500	0.0103
Mr Quah Chek Tin (2b)	5,000	0.0001	-	-	1,250	0.0002
Mr Teo Eng Siong	50,000	0.0013	-	-	12,500	0.0017

INTEREST IN GENTING PLANTATIONS BERHAD, A SUBSIDIARY OF GENTING BERHAD

	No. of Shares				No. of Warrants	
Name	Direct Interest	% of Shares	Deemed Interest	% of Shares	Direct Interest	% of Outstanding Warrants
Tan Sri Lim Kok Thay	369,000	0.0469	-	-	73,800	0.0662
Mr Teo Eng Siong	8,000	0.0010	-	-	1,600	0.0014

INTEREST IN GENTING SINGAPORE PLC ("GENS"), A SUBSIDIARY OF GENTING BERHAD

	No. of Shares				No. of Performance Shares granted
Name	Direct Interest	% of Shares	Deemed Interest	% of Shares	
Tan Sri Lim Kok Thay	12,695,063	0.1057	6,353,828,069(1)	52.8940	750,000
Mr Lim Keong Hui	-	-	6,353,828,069(1)	52.8940	-
Tan Sri Dato' Seri Alwi Jantan	1,264,192	0.0105	-	-	-
Mr Quah Chek Tin	1,190,438	0.0099	-	-	-
Tan Sri Clifford Francis Herbert	353,292	0.0029	-	-	-
Gen. (R) Dato' Seri DiRaja Tan Sri Mohd Zahidi bin Hj Zainuddin	988,292	0.0082	-	-	-
Mr Teo Eng Siong	100,000	0.0008	-	-	-

Notes:

(1) Deemed interest through PMSB on account of Tan Sri Lim Kok Thay and Mr Lim Keong Hui being beneficiaries of a discretionary trust of which PMSB is the trustee, in accordance with the Singapore Companies Act.

PMSB as trustee of the discretionary trust is deemed interested in the GENS shares held by KHR and Genting Overseas Holdings Limited, a wholly-owned subsidiary of GENT. KHR controls more than 20% of the voting capital of GENT.

(2) The following disclosures are made pursuant to Section 134(12)(c) of the Companies Act, 1965:

(a) Mr Teo's child holds 2,000 ordinary shares (negligible) in the Company.
(b) Mr Quah's spouse holds 1,000,000 ordinary shares (0.0269%) and 250,000 (0.0338%) warrants in GENT.

AMERICAN DEPOSITARY RECEIPTS – LEVEL 1 PROGRAMME

The Company's American Depositary Receipts ("ADR") Level 1 Programme commenced trading in the U.S. over-the-counter market on 8 June 1992. Under the ADR programme, a maximum of 135 million ordinary shares of RM0.10 each representing approximately 2.4% of the total issued and paid-up share capital (excluding treasury shares) of the Company will be traded in ADRs. Each ADR represents 25 ordinary shares of the Company. Citibank, N.A., New York as the Depositary Bank has appointed Citibank Berhad, Kuala Lumpur as its sole custodian of the shares of the Company for the ADR Programme. As at 31 March 2016, there were 40,412 ADRs outstanding representing 1,010,300 ordinary shares of the Company which have been deposited with the sole custodian for the ADR Programme.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Thirty-Sixth Annual General Meeting of Genting Malaysia Berhad ("the Company") will be held at 26th Floor, Wisma Genting, Jalan Sultan Ismail, 50250 Kuala Lumpur, Malaysia on Wednesday, 1 June 2016 at 10.00 a.m.

AS ORDINARY BUSINESSES

1. To lay before the meeting the Audited Financial Statements for the financial year ended 31 December 2015 and the Directors' and Auditors' Reports thereon. *(Please see Explanatory Note A)*

2. To approve the declaration of a final single-tier dividend of 4.3 sen per ordinary share of 10 sen each for the financial year ended 31 December 2015 to be paid on 26 July 2016 to members registered in the Record of Depositors on 30 June 2016. **(Ordinary Resolution 1)**

3. To approve the payment of Directors' fees of RM1,228,300 for the financial year ended 31 December 2015 (2014 : RM1,151,150). **(Ordinary Resolution 2)**

4. To re-elect the following persons as Directors of the Company pursuant to Article 99 of the Articles of Association of the Company:

   (i) Mr Lim Keong Hui **(Ordinary Resolution 3)**

   (ii) Dato' Koh Hong Sun *(Please see Explanatory Note B)* **(Ordinary Resolution 4)**

5. To consider and, if thought fit, pass the following resolutions pursuant to Section 129 of the Companies Act, 1965:

   (i) "That Tun Mohammed Hanif bin Omar, retiring in accordance with Section 129 of the Companies Act, 1965, be and is hereby re-appointed as a Director of the Company to hold office until the conclusion of the next Annual General Meeting." **(Ordinary Resolution 5)**

   (ii) "That Tan Sri Dato' Seri Alwi Jantan, retiring in accordance with Section 129 of the Companies Act, 1965, be and is hereby re-appointed as a Director of the Company to hold office until the conclusion of the next Annual General Meeting." *(Please see Explanatory Note B)* **(Ordinary Resolution 6)**

   (iii) "That Tan Sri Clifford Francis Herbert, retiring in accordance with Section 129 of the Companies Act, 1965, be and is hereby re-appointed as a Director of the Company to hold office until the conclusion of the next Annual General Meeting." *(Please see Explanatory Note B)* **(Ordinary Resolution 7)**

6. To re-appoint PricewaterhouseCoopers as Auditors of the Company and to authorise the Directors to fix their remuneration. **(Ordinary Resolution 8)**

AS SPECIAL BUSINESSES

To consider and, if thought fit, pass the following Ordinary Resolutions:

7. **Authority to Directors pursuant to Section 132D of the Companies Act, 1965**

   "That, subject always to the Companies Act, 1965, the Articles of Association of the Company, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("MMLR") and the approval of any relevant governmental and/or regulatory authorities, where such approval is required, the Directors be and are hereby authorised and empowered pursuant to Section 132D of the Companies Act, 1965 to:

   (1) issue and allot shares in the Company; and/or
   (2) issue, make or grant offers, agreements, options or other instruments that might or would require shares to be issued (collectively "Instruments") during and/or after the period the approval granted by this resolution is in force,

   at any time and from time to time and upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion deem fit, provided that:

   (i) the number of shares to be issued pursuant to the authority granted under this resolution, when aggregated with all shares issued and/or shares that are capable of being issued from the Instruments issued pursuant to Section 132D of the Companies Act, 1965 in the preceding 12 months (calculated in accordance with the MMLR), does not exceed 10% of the issued and paid-up share capital of the Company at the time of issuance of shares or issuance, making or granting the Instruments, and

   (ii) for the purpose of determining the number of shares which are capable of being issued from the Instruments, each Instrument is treated as giving rise to the maximum number of shares into which it can be converted or exercised, and such authority under this resolution shall continue to be in force until the conclusion of the next Annual General Meeting of the Company or when it is required by law to be held, whichever is earlier, and that:

(a) approval and authority be and are given to the Directors of the Company to take all such actions that may be necessary and/or desirable to give effect to this resolution and in connection therewith to enter into and execute on behalf of the Company any instrument, agreement and/or arrangement with any person, and in all cases with full power to assent to any condition, modification, variation and/or amendment (if any) in connection therewith; and

(b) the Directors of the Company be and are also empowered to obtain the approval for the listing of and quotation for the additional shares so issued on Bursa Malaysia Securities Berhad." **(Ordinary Resolution 9)**

8. **Proposed renewal of the authority for the Company to purchase its own shares**

"That, subject to compliance with all applicable laws, the Company's Articles of Association, and the regulations and guidelines applied from time to time by Bursa Malaysia Securities Berhad ("Bursa Securities") and/or any other relevant regulatory authority:

(a) approval and authority be and are given for the Company to utilise up to the aggregate balances of the total retained earnings and share premium account of the Company, based on its latest audited financial statements available up to the date of the transaction, to purchase, from time to time during the validity of the approval and authority under this resolution, such number of ordinary shares of nominal value RM0.10 each in the Company (as may be determined by the Directors of the Company) on Bursa Securities upon such terms and conditions as the Directors of the Company may deem fit and expedient in the interests of the Company, provided that:

    (i) the aggregate number of shares to be purchased and/or held by the Company pursuant to this resolution does not exceed 10% of the total issued and paid-up ordinary share capital of the Company at the time of purchase; and

    (ii) in the event that the Company ceases to hold all or any part of such shares as a result of (among others) cancellations, re-sales and/or distributions of any of these shares so purchased, the Company shall be entitled to further purchase and/or hold such additional number of shares as shall (in aggregate with the shares then still held by the Company) not exceed 10% of the total issued and paid-up ordinary share capital of the Company at the time of purchase;

    and based on the audited financial statements of the Company for the financial year ended 31 December 2015, the balance of the Company's retained earnings and share premium account were approximately RM15,315.4 million and RM1,170.7 million respectively;

(b) the approval and authority conferred by this resolution shall commence on the passing of this resolution and shall remain valid and in full force and effect until:

    (i) the conclusion of the next Annual General Meeting of the Company;
    (ii) the expiry of the period within which the next Annual General Meeting is required by law to be held; or
    (iii) the same is revoked or varied by an ordinary resolution of the shareholders of the Company in a general meeting,

    whichever occurs first;

(c) approval and authority be and are given to the Directors of the Company, in their absolute discretion:

    (i) to deal with the shares so purchased in the following manner:

        (A) to cancel such shares;
        (B) to retain such shares as treasury shares;
        (C) to retain part of such shares as treasury shares and cancel the remainder of such shares; and/or
        (D) in any other manner as may be prescribed by applicable law and/or the regulations and guidelines applied from time to time by Bursa Securities and/or any other relevant authority for the time being in force,

        and such authority to deal with such shares shall continue to be valid until all such shares have been dealt with by the Directors of the Company; and

(ii) to deal with the existing treasury shares of the Company in the following manner:

(A) to cancel all or part of such shares;
(B) to distribute all or part of such shares as dividends to shareholders;
(C) to resell all or part of such shares on Bursa Securities in accordance with the relevant rules of Bursa Securities; and/or
(D) in any other manner as may be prescribed by applicable law and/or the regulations and guidelines applied from time to time by Bursa Securities and/or any other relevant authority for the time being in force,

and such authority to deal with such shares shall continue to be valid until all such shares have been dealt with by the Directors of the Company; and

(d) approval and authority be and are given to the Directors of the Company to take all such actions that may be necessary and/or desirable to give effect to this resolution and, in connection therewith:

(i) to enter into and execute on behalf of the Company any instrument, agreement and/or arrangement with any person, and in all cases with full power to assent to any condition, modification, variation and/or amendment (if any) as may be imposed by any relevant regulatory authority or Bursa Securities, and/or as may be required in the best interest of the Company; and/or
(ii) to do all such acts and things as the Directors may deem fit and expedient in the best interest of the Company." **(Ordinary Resolution 10)**

9. **Proposed renewal of shareholders' mandate for recurrent related party transactions of a revenue or trading nature and proposed new shareholders' mandate for additional recurrent related party transactions of a revenue or trading nature**

"That approval and authority be and are hereby given for the Company and/or its subsidiaries to enter into any of the transactions falling within the types of recurrent related party transactions of a revenue or trading nature with the related parties ("Proposed Shareholders' Mandate") as set out in Section 2.3 of the Circular to Shareholders in relation to the Proposed Shareholders' Mandate, provided that such transactions are undertaken in the ordinary course of business, at arm's length and based on commercial terms and on terms not more favourable to the related party than those generally available to/from the public and are not, in the Company's opinion, detrimental to the minority shareholders and that the breakdown of the aggregate value of the recurrent related party transactions conducted/to be conducted during the financial year, including the types of recurrent related party transactions made and the names of the related parties, will be disclosed in the annual report of the Company pursuant to the requirements of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad;

and such approval shall continue to be in force until:

(i) the conclusion of the next Annual General Meeting ("AGM") of the Company following this AGM at which such Proposed Shareholders' Mandate is passed, at which time it will lapse, unless by a resolution passed at the meeting, the authority is renewed;

(ii) the expiration of the period within which the next AGM of the Company after that date is required to be held pursuant to Section 143(1) of the Companies Act, 1965 (but shall not extend to such extension as may be allowed pursuant to Section 143(2) of the Companies Act, 1965); or

(iii) revoked or varied by an ordinary resolution passed by the shareholders of the Company in a general meeting,

whichever is the earlier." **(Ordinary Resolution 11)**

10. To transact any other business of which due notice shall have been given.

FURTHER NOTICE IS HEREBY GIVEN that, subject to the shareholders' approval for the payment of final single-tier dividend, a depositor shall qualify for entitlement to the final single-tier dividend only in respect of:

(a) shares transferred into the depositor's securities account before 4.00 p.m. on 30 June 2016 in respect of ordinary transfers; and

(b) shares bought on Bursa Malaysia Securities Berhad on a cum entitlement basis according to the Rules of Bursa Malaysia Securities Berhad.

By Order of the Board

LOH BEE HONG
Secretary

Kuala Lumpur
28 April 2016

NOTES

1. *A member entitled to attend and vote at this meeting is entitled to appoint a proxy or proxies (but not more than two) to attend and vote instead of him. Where a member appoints two proxies, the appointments shall be invalid unless he specifies the proportions of his shareholding to be represented by each proxy. If no such proportion is specified, the first named proxy shall be deemed as representing 100% of the shareholding and the second named proxy shall be deemed as an alternate to the first named proxy.*

2. *If a member has appointed a proxy to attend this meeting and subsequently he attends the meeting in person, the appointment of such proxy shall be null and void, and his proxy shall not be entitled to attend this meeting.*

3. *A proxy need not be a member of the Company and the provision of Section 149(1)(b) of the Companies Act, 1965 shall not apply to the Company. There shall be no restriction as to the qualification of the proxy. A proxy appointed to attend and vote at the meeting of the Company shall have the same rights as the member to speak at the meeting.*

4. *Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one (1) securities account ("Omnibus Account"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each Omnibus Account it holds. The appointment of two (2) or more proxies in respect of any particular Omnibus Account shall be invalid unless the exempt authorised nominee specifies the proportion of its shareholdings to be represented by each proxy. An exempt authorised nominee refers to an authorised nominee defined under the Securities Industry (Central Depositories) Act 1991 ("SICDA") which is exempted from compliance with the provisions of subsection 25A(1) of SICDA.*

5. *In the case of a corporation, the proxy form must be either under seal or signed by a duly authorised officer or attorney.*

6. *The original signed instrument appointing a proxy or the power of attorney or other authority, if any, must be deposited at the Registered Office of the Company at 24th Floor, Wisma Genting, Jalan Sultan Ismail, 50250 Kuala Lumpur not less than 48 hours before the time set for holding the meeting or at any adjournment thereof.*

7. *For the purpose of determining members who shall be entitled to attend the Annual General Meeting, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd to issue a Record of Depositors as at 25 May 2016. Only depositors whose names appear on the Record of Depositors as at 25 May 2016 shall be entitled to attend the said meeting or appoint proxies to attend and vote on their behalf.*

Explanatory Note A

This Agenda is meant for discussion only as under the provision of Section 169(1) of the Companies Act, 1965, the audited financial statements do not require formal approval of the shareholders. Hence, this matter will not be put forward for voting.

Explanatory Note B

The Board has undertaken an annual assessment on the independence of all its Independent Directors including Dato' Koh Hong Sun, Tan Sri Dato' Seri Alwi Jantan and Tan Sri Clifford Francis Herbert who are seeking for re-election or re-appointment pursuant to the Articles of Association of the Company or Section 129 of the Companies Act, 1965, at the forthcoming Thirty-Sixth Annual General Meeting. The annual assessment has been disclosed in the Corporate Governance Statement of the Company's 2015 Annual Report.

Explanatory Notes on Special Businesses

(i) Ordinary Resolution 9, if passed, will give a renewed mandate to the Directors of the Company, pursuant to Section 132D of the Companies Act, 1965 ("Renewed Mandate") for such purposes as the Directors may deem fit and in the interest of the Company. The Renewed Mandate, unless revoked or varied at a general meeting, will expire at the conclusion of the next Annual General Meeting of the Company.

As at the date of this Notice, the Directors have not utilised the mandate granted to the Directors at the last Annual General Meeting held on 10 June 2015 and the said mandate will lapse at the conclusion of the Thirty-Sixth Annual General Meeting.

The Company is seeking the approval from shareholders on the Renewed Mandate for the purpose of possible fund raising exercise including but not limited to placement of shares for purpose of funding future investment project(s), working capital and/or acquisitions and to avoid delay and cost in convening general meetings to approve such issue of shares.

(ii) Ordinary Resolution 10, if passed, will empower the Directors of the Company to purchase the Company's shares of an aggregate amount of up to 10% of the issued and paid-up share capital of the Company for the time being ("Proposed Share Buy-Back Renewal") by utilising up to the total retained earnings and share premium of the Company based on its latest audited financial statements up to the date of the purchase. The authority under this resolution will expire at the conclusion of the next Annual General Meeting of the Company or the expiry of the period within which the next Annual General Meeting is required by law to be held, or the same is revoked or varied by an ordinary resolution of the shareholders of the Company in a general meeting, whichever occurs first.

Further information on the Proposed Share Buy-Back Renewal is set out in the Document to Shareholders dated 28 April 2016 which is despatched together with the Company's 2015 Annual Report.

(iii) Ordinary Resolution 11, if passed, will allow the Company and/or its subsidiaries to enter into recurrent related party transactions of a revenue or trading nature pursuant to the provisions of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Proposed Shareholders' Mandate"). This authority will expire at the conclusion of the next Annual General Meeting of the Company or the expiry of the period within which the next Annual General Meeting is required by law to be held, unless revoked or varied by an ordinary resolution of the shareholders of the Company in a general meeting, whichever is earlier.

Further information on the Proposed Shareholders' Mandate is set out in the Document to Shareholders dated 28 April 2016 which is despatched together with the Company's 2015 Annual Report.

STATEMENT ACCOMPANYING NOTICE OF ANNUAL GENERAL MEETING

Pursuant to Paragraph 8.27(2) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad

1. Details of individuals who are standing for election as Directors

No individual is seeking election as a Director at the forthcoming Thirty-Sixth Annual General Meeting of the Company ("36th AGM").

2. Statement relating to general mandate for issue of securities in accordance with Paragraph 6.03(3) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad

Details of the general mandate to issue securities in the Company pursuant to Section 132D of the Companies Act, 1965 are set out in Explanatory Note (i) of the Notice of 36th AGM.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Thirty-Sixth Annual General Meeting of Genting Malaysia Berhad ("the Company") will be held at 26th Floor, Wisma Genting, Jalan Sultan Ismail, 50250 Kuala Lumpur, Malaysia on Wednesday, 1 June 2016 at 10.00 a.m.

AS ORDINARY BUSINESSES

1. To lay before the meeting the Audited Financial Statements for the financial year ended 31 December 2015 and the Directors' and Auditors' Reports thereon. *(Please see Explanatory Note A)*

2. To approve the declaration of a final single-tier dividend of 4.3 sen per ordinary share of 10 sen each for the financial year ended 31 December 2015 to be paid on 26 July 2016 to members registered in the Record of Depositors on 30 June 2016. **(Ordinary Resolution 1)**

3. To approve the payment of Directors' fees of RM1,228,300 for the financial year ended 31 December 2015 (2014 : RM1,151,150). **(Ordinary Resolution 2)**

4. To re-elect the following persons as Directors of the Company pursuant to Article 99 of the Articles of Association of the Company:

   (i) Mr Lim Keong Hui **(Ordinary Resolution 3)**

   (ii) Dato' Koh Hong Sun *(Please see Explanatory Note B)* **(Ordinary Resolution 4)**

5. To consider and, if thought fit, pass the following resolutions pursuant to Section 129 of the Companies Act, 1965:

   (i) "That Tun Mohammed Hanif bin Omar, retiring in accordance with Section 129 of the Companies Act, 1965, be and is hereby re-appointed as a Director of the Company to hold office until the conclusion of the next Annual General Meeting." **(Ordinary Resolution 5)**

   (ii) "That Tan Sri Dato' Seri Alwi Jantan, retiring in accordance with Section 129 of the Companies Act, 1965, be and is hereby re-appointed as a Director of the Company to hold office until the conclusion of the next Annual General Meeting." *(Please see Explanatory Note B)* **(Ordinary Resolution 6)**

   (iii) "That Tan Sri Clifford Francis Herbert, retiring in accordance with Section 129 of the Companies Act, 1965, be and is hereby re-appointed as a Director of the Company to hold office until the conclusion of the next Annual General Meeting." *(Please see Explanatory Note B)* **(Ordinary Resolution 7)**

6. To re-appoint PricewaterhouseCoopers as Auditors of the Company and to authorise the Directors to fix their remuneration. **(Ordinary Resolution 8)**

AS SPECIAL BUSINESSES

To consider and, if thought fit, pass the following Ordinary Resolutions:

7. **Authority to Directors pursuant to Section 132D of the Companies Act, 1965**

   "That, subject always to the Companies Act, 1965, the Articles of Association of the Company, the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("MMLR") and the approval of any relevant governmental and/or regulatory authorities, where such approval is required, the Directors be and are hereby authorised and empowered pursuant to Section 132D of the Companies Act, 1965 to:

   (1) issue and allot shares in the Company; and/or
   (2) issue, make or grant offers, agreements, options or other instruments that might or would require shares to be issued (collectively "Instruments") during and/or after the period the approval granted by this resolution is in force,

   at any time and from time to time and upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion deem fit, provided that:

   (i) the number of shares to be issued pursuant to the authority granted under this resolution, when aggregated with all shares issued and/or shares that are capable of being issued from the Instruments issued pursuant to Section 132D of the Companies Act, 1965 in the preceding 12 months (calculated in accordance with the MMLR), does not exceed 10% of the issued and paid-up share capital of the Company at the time of issuance of shares or issuance, making or granting the Instruments, and

   (ii) for the purpose of determining the number of shares which are capable of being issued from the Instruments, each Instrument is treated as giving rise to the maximum number of shares into which it can be converted or exercised, and such authority under this resolution shall continue to be in force until the conclusion of the next Annual General Meeting of the Company or when it is required by law to be held, whichever is earlier, and that:

(a) approval and authority be and are given to the Directors of the Company to take all such actions that may be necessary and/or desirable to give effect to this resolution and in connection therewith to enter into and execute on behalf of the Company any instrument, agreement and/or arrangement with any person, and in all cases with full power to assent to any condition, modification, variation and/or amendment (if any) in connection therewith; and

(b) the Directors of the Company be and are also empowered to obtain the approval for the listing of and quotation for the additional shares so issued on Bursa Malaysia Securities Berhad." **(Ordinary Resolution 9)**

8. **Proposed renewal of the authority for the Company to purchase its own shares**

"That, subject to compliance with all applicable laws, the Company's Articles of Association, and the regulations and guidelines applied from time to time by Bursa Malaysia Securities Berhad ("Bursa Securities") and/or any other relevant regulatory authority:

(a) approval and authority be and are given for the Company to utilise up to the aggregate balances of the total retained earnings and share premium account of the Company, based on its latest audited financial statements available up to the date of the transaction, to purchase, from time to time during the validity of the approval and authority under this resolution, such number of ordinary shares of nominal value RM0.10 each in the Company (as may be determined by the Directors of the Company) on Bursa Securities upon such terms and conditions as the Directors of the Company may deem fit and expedient in the interests of the Company, provided that:

(i) the aggregate number of shares to be purchased and/or held by the Company pursuant to this resolution does not exceed 10% of the total issued and paid-up ordinary share capital of the Company at the time of purchase; and

(ii) in the event that the Company ceases to hold all or any part of such shares as a result of (among others) cancellations, re-sales and/or distributions of any of these shares so purchased, the Company shall be entitled to further purchase and/or hold such additional number of shares as shall (in aggregate with the shares then still held by the Company) not exceed 10% of the total issued and paid-up ordinary share capital of the Company at the time of purchase;

and based on the audited financial statements of the Company for the financial year ended 31 December 2015, the balance of the Company's retained earnings and share premium account were approximately RM15,315.4 million and RM1,170.7 million respectively;

(b) the approval and authority conferred by this resolution shall commence on the passing of this resolution and shall remain valid and in full force and effect until:

(i) the conclusion of the next Annual General Meeting of the Company;
(ii) the expiry of the period within which the next Annual General Meeting is required by law to be held; or
(iii) the same is revoked or varied by an ordinary resolution of the shareholders of the Company in a general meeting,

whichever occurs first;

(c) approval and authority be and are given to the Directors of the Company, in their absolute discretion:

(i) to deal with the shares so purchased in the following manner:

(A) to cancel such shares;
(B) to retain such shares as treasury shares;
(C) to retain part of such shares as treasury shares and cancel the remainder of such shares; and/or
(D) in any other manner as may be prescribed by applicable law and/or the regulations and guidelines applied from time to time by Bursa Securities and/or any other relevant authority for the time being in force,

and such authority to deal with such shares shall continue to be valid until all such shares have been dealt with by the Directors of the Company; and

(ii) to deal with the existing treasury shares of the Company in the following manner:

(A) to cancel all or part of such shares;
(B) to distribute all or part of such shares as dividends to shareholders;
(C) to resell all or part of such shares on Bursa Securities in accordance with the relevant rules of Bursa Securities; and/or
(D) in any other manner as may be prescribed by applicable law and/or the regulations and guidelines applied from time to time by Bursa Securities and/or any other relevant authority for the time being in force,

and such authority to deal with such shares shall continue to be valid until all such shares have been dealt with by the Directors of the Company; and

(d) approval and authority be and are given to the Directors of the Company to take all such actions that may be necessary and/or desirable to give effect to this resolution and, in connection therewith:

(i) to enter into and execute on behalf of the Company any instrument, agreement and/or arrangement with any person, and in all cases with full power to assent to any condition, modification, variation and/or amendment (if any) as may be imposed by any relevant regulatory authority or Bursa Securities, and/or as may be required in the best interest of the Company; and/or
(ii) to do all such acts and things as the Directors may deem fit and expedient in the best interest of the Company." **(Ordinary Resolution 10)**

9. **Proposed renewal of shareholders' mandate for recurrent related party transactions of a revenue or trading nature and proposed new shareholders' mandate for additional recurrent related party transactions of a revenue or trading nature**

"That approval and authority be and are hereby given for the Company and/or its subsidiaries to enter into any of the transactions falling within the types of recurrent related party transactions of a revenue or trading nature with the related parties ("Proposed Shareholders' Mandate") as set out in Section 2.3 of the Circular to Shareholders in relation to the Proposed Shareholders' Mandate, provided that such transactions are undertaken in the ordinary course of business, at arm's length and based on commercial terms and on terms not more favourable to the related party than those generally available to/from the public and are not, in the Company's opinion, detrimental to the minority shareholders and that the breakdown of the aggregate value of the recurrent related party transactions conducted/to be conducted during the financial year, including the types of recurrent related party transactions made and the names of the related parties, will be disclosed in the annual report of the Company pursuant to the requirements of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad;

and such approval shall continue to be in force until:

(i) the conclusion of the next Annual General Meeting ("AGM") of the Company following this AGM at which such Proposed Shareholders' Mandate is passed, at which time it will lapse, unless by a resolution passed at the meeting, the authority is renewed;

(ii) the expiration of the period within which the next AGM of the Company after that date is required to be held pursuant to Section 143(1) of the Companies Act, 1965 (but shall not extend to such extension as may be allowed pursuant to Section 143(2) of the Companies Act, 1965); or

(iii) revoked or varied by an ordinary resolution passed by the shareholders of the Company in a general meeting,

whichever is the earlier." **(Ordinary Resolution 11)**

10. To transact any other business of which due notice shall have been given.

FURTHER NOTICE IS HEREBY GIVEN that, subject to the shareholders' approval for the payment of final single-tier dividend, a depositor shall qualify for entitlement to the final single-tier dividend only in respect of:

(a) shares transferred into the depositor's securities account before 4.00 p.m. on 30 June 2016 in respect of ordinary transfers; and

(b) shares bought on Bursa Malaysia Securities Berhad on a cum entitlement basis according to the Rules of Bursa Malaysia Securities Berhad.

By Order of the Board

LOH BEE HONG
Secretary

Kuala Lumpur
28 April 2016

NOTICE OF ANNUAL GENERAL MEETING (cont'd)

NOTES

1. *A member entitled to attend and vote at this meeting is entitled to appoint a proxy or proxies (but not more than two) to attend and vote instead of him. Where a member appoints two proxies, the appointments shall be invalid unless he specifies the proportions of his shareholding to be represented by each proxy. If no such proportion is specified, the first named proxy shall be deemed as representing 100% of the shareholding and the second named proxy shall be deemed as an alternate to the first named proxy.*

2. *If a member has appointed a proxy to attend this meeting and subsequently he attends the meeting in person, the appointment of such proxy shall be null and void, and his proxy shall not be entitled to attend this meeting.*

3. *A proxy need not be a member of the Company and the provision of Section 149(1)(b) of the Companies Act, 1965 shall not apply to the Company. There shall be no restriction as to the qualification of the proxy. A proxy appointed to attend and vote at the meeting of the Company shall have the same rights as the member to speak at the meeting.*

4. *Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one (1) securities account ("Omnibus Account"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each Omnibus Account it holds. The appointment of two (2) or more proxies in respect of any particular Omnibus Account shall be invalid unless the exempt authorised nominee specifies the proportion of its shareholdings to be represented by each proxy. An exempt authorised nominee refers to an authorised nominee defined under the Securities Industry (Central Depositories) Act 1991 ("SICDA") which is exempted from compliance with the provisions of subsection 25A(1) of SICDA.*

5. *In the case of a corporation, the proxy form must be either under seal or signed by a duly authorised officer or attorney.*

6. *The original signed instrument appointing a proxy or the power of attorney or other authority, if any, must be deposited at the Registered Office of the Company at 24th Floor, Wisma Genting, Jalan Sultan Ismail, 50250 Kuala Lumpur not less than 48 hours before the time set for holding the meeting or at any adjournment thereof.*

7. *For the purpose of determining members who shall be entitled to attend the Annual General Meeting, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd to issue a Record of Depositors as at 25 May 2016. Only depositors whose names appear on the Record of Depositors as at 25 May 2016 shall be entitled to attend the said meeting or appoint proxies to attend and vote on their behalf.*

Explanatory Note A

This Agenda is meant for discussion only as under the provision of Section 169(1) of the Companies Act, 1965, the audited financial statements do not require formal approval of the shareholders. Hence, this matter will not be put forward for voting.

Explanatory Note B

The Board has undertaken an annual assessment on the independence of all its Independent Directors including Dato' Koh Hong Sun, Tan Sri Dato' Seri Alwi Jantan and Tan Sri Clifford Francis Herbert who are seeking for re-election or re-appointment pursuant to the Articles of Association of the Company or Section 129 of the Companies Act, 1965, at the forthcoming Thirty-Sixth Annual General Meeting. The annual assessment has been disclosed in the Corporate Governance Statement of the Company's 2015 Annual Report.

Explanatory Notes on Special Businesses

(i) *Ordinary Resolution 9, if passed, will give a renewed mandate to the Directors of the Company, pursuant to Section 132D of the Companies Act, 1965 ("Renewed Mandate") for such purposes as the Directors may deem fit and in the interest of the Company. The Renewed Mandate, unless revoked or varied at a general meeting, will expire at the conclusion of the next Annual General Meeting of the Company.*

As at the date of this Notice, the Directors have not utilised the mandate granted to the Directors at the last Annual General Meeting held on 10 June 2015 and the said mandate will lapse at the conclusion of the Thirty-Sixth Annual General Meeting.

The Company is seeking the approval from shareholders on the Renewed Mandate for the purpose of possible fund raising exercise including but not limited to placement of shares for purpose of funding future investment project(s), working capital and/or acquisitions and to avoid delay and cost in convening general meetings to approve such issue of shares.

(ii) *Ordinary Resolution 10, if passed, will empower the Directors of the Company to purchase the Company's shares of an aggregate amount of up to 10% of the issued and paid-up share capital of the Company for the time being ("Proposed Share Buy-Back Renewal") by utilising up to the total retained earnings and share premium of the Company based on its latest audited financial statements up to the date of the purchase. The authority under this resolution will expire at the conclusion of the next Annual General Meeting of the Company or the expiry of the period within which the next Annual General Meeting is required by law to be held, or the same is revoked or varied by an ordinary resolution of the shareholders of the Company in a general meeting, whichever occurs first.*

Further information on the Proposed Share Buy-Back Renewal is set out in the Document to Shareholders dated 28 April 2016 which is despatched together with the Company's 2015 Annual Report.

(iii) *Ordinary Resolution 11, if passed, will allow the Company and/or its subsidiaries to enter into recurrent related party transactions of a revenue or trading nature pursuant to the provisions of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Proposed Shareholders' Mandate"). This authority will expire at the conclusion of the next Annual General Meeting of the Company or the expiry of the period within which the next Annual General Meeting is required by law to be held, unless revoked or varied by an ordinary resolution of the shareholders of the Company in a general meeting, whichever is earlier.*

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STATEMENT ACCOMPANYING NOTICE OF ANNUAL GENERAL MEETING

Pursuant to Paragraph 8.27(2) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad

1. Details of individuals who are standing for election as Directors

No individual is seeking election as a Director at the forthcoming Thirty-Sixth Annual General Meeting of the Company ("36th AGM").

2. Statement relating to general mandate for issue of securities in accordance with Paragraph 6.03(3) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad

Details of the general mandate to issue securities in the Company pursuant to Section 132D of the Companies Act, 1965 are set out in Explanatory Note (i) of the Notice of 36th AGM.

NOTES

1. *A member entitled to attend and vote at this meeting is entitled to appoint a proxy or proxies (but not more than two) to attend and vote instead of him. Where a member appoints two proxies, the appointments shall be invalid unless he specifies the proportions of his shareholding to be represented by each proxy. If no such proportion is specified, the first named proxy shall be deemed as representing 100% of the shareholding and the second named proxy shall be deemed as an alternate to the first named proxy.*

2. *If a member has appointed a proxy to attend this meeting and subsequently he attends the meeting in person, the appointment of such proxy shall be null and void, and his proxy shall not be entitled to attend this meeting.*

3. *A proxy need not be a member of the Company and the provision of Section 149(1)(b) of the Companies Act, 1965 shall not apply to the Company. There shall be no restriction as to the qualification of the proxy. A proxy appointed to attend and vote at the meeting of the Company shall have the same rights as the member to speak at the meeting.*

4. *Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one (1) securities account ("Omnibus Account"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each Omnibus Account it holds. The appointment of two (2) or more proxies in respect of any particular Omnibus Account shall be invalid unless the exempt authorised nominee specifies the proportion of its shareholdings to be represented by each proxy. An exempt authorised nominee refers to an authorised nominee defined under the Securities Industry (Central Depositories) Act 1991 ("SICDA") which is exempted from compliance with the provisions of subsection 25A(1) of SICDA.*

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Explanatory Note A

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The Board has undertaken an annual assessment on the independence of all its Independent Directors including Dato' Koh Hong Sun, Tan Sri Dato' Seri Alwi Jantan and Tan Sri Clifford Francis Herbert who are seeking for re-election or re-appointment pursuant to the Articles of Association of the Company or Section 129 of the Companies Act, 1965, at the forthcoming Thirty-Sixth Annual General Meeting. The annual assessment has been disclosed in the Corporate Governance Statement of the Company's 2015 Annual Report.

Explanatory Notes on Special Businesses

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   As at the date of this Notice, the Directors have not utilised the mandate granted to the Directors at the last Annual General Meeting held on 10 June 2015 and the said mandate will lapse at the conclusion of the Thirty-Sixth Annual General Meeting.

   The Company is seeking the approval from shareholders on the Renewed Mandate for the purpose of possible fund raising exercise including but not limited to placement of shares for purpose of funding future investment project(s), working capital and/or acquisitions and to avoid delay and cost in convening general meetings to approve such issue of shares.

(ii) *Ordinary Resolution 10, if passed, will empower the Directors of the Company to purchase the Company's shares of an aggregate amount of up to 10% of the issued and paid-up share capital of the Company for the time being ("Proposed Share Buy-Back Renewal") by utilising up to the total retained earnings and share premium of the Company based on its latest audited financial statements up to the date of the purchase. The authority under this resolution will expire at the conclusion of the next Annual General Meeting of the Company or the expiry of the period within which the next Annual General Meeting is required by law to be held, or the same is revoked or varied by an ordinary resolution of the shareholders of the Company in a general meeting, whichever occurs first.*

   Further information on the Proposed Share Buy-Back Renewal is set out in the Document to Shareholders dated 28 April 2016 which is despatched together with the Company's 2015 Annual Report.

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GENTING

MALAYSIA

GENTING MALAYSIA BERHAD (58019-U)

(Incorporated in Malaysia under the Companies Act, 1965)

FORM OF PROXY

(Before completing the form, please refer to the notes overleaf)

I/We ____

(FULL NAME IN BLOCK CAPITALS)

NRIC No./Passport No./Co. No.: ____

of ____

(ADDRESS)

____

being a member of GENTING MALAYSIA BERHAD hereby appoint

Name of Proxy *(Full name)*	**NRIC No./Passport No.**	**% of shareholding to be represented** *(Refer to Note 1)*
Address		

*and/or failing him/her,

Name of Proxy *(Full name)*	**NRIC No./Passport No.**	**% of shareholding to be represented** *(Refer to Note 1)*
Address		

or failing him/her, *the CHAIRMAN OF THE MEETING as *my/our proxy(ies) to attend and vote for me/us on my/our behalf at the Thirty-Sixth Annual General Meeting of the Company to be held at 26th Floor, Wisma Genting, Jalan Sultan Ismail, 50250 Kuala Lumpur on Wednesday, 1 June 2016 at 10.00 a.m. and at any adjournment thereof.

* *Delete if inapplicable*

My/our proxy(ies) shall vote as follows:

ORDINARY BUSINESS	**RESOLUTION**	**For**	**Against**
To approve the declaration of a final single-tier dividend of 4.3 sen per ordinary share	Ordinary Resolution 1		
To approve the payment of Directors' fees	Ordinary Resolution 2		
To re-elect the following Directors pursuant to Article 99 of the Articles of Association of the Company: (i) Mr Lim Keong Hui	Ordinary Resolution 3		
(ii) Dato' Koh Hong Sun	Ordinary Resolution 4		
To re-appoint the following Directors in accordance with Section 129 of the Companies Act, 1965: (i) Tun Mohammed Hanif bin Omar	Ordinary Resolution 5		
(ii) Tan Sri Dato' Seri Alwi Jantan	Ordinary Resolution 6		
(iii) Tan Sri Clifford Francis Herbert	Ordinary Resolution 7		
To re-appoint Auditors	Ordinary Resolution 8		
SPECIAL BUSINESS			
To approve the authority to Directors pursuant to Section 132D of the Companies Act, 1965	Ordinary Resolution 9		
To renew the authority for the Company to purchase its own shares	Ordinary Resolution 10		
To approve the proposed shareholders' mandate for recurrent related party transactions of a revenue or trading nature	Ordinary Resolution 11		

(Please indicate with an "X" or "√ " in the spaces provided how you wish your votes to be cast. If you do not do so, the proxy/proxies will vote or abstain from voting at his/her/their discretion.)

Signed this ____________ day of ______________________________ 2016.

No. of Shares held	CDS Account No.	Shareholder's Contact No.

____
Signature of Member

NOTES

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GROUP OFFICES

GENTING MALAYSIA BERHAD

CORPORATE OFFICE

Genting Malaysia Berhad
23rd Floor, Wisma Genting
28 Jalan Sultan Ismail
50250 Kuala Lumpur, Malaysia
T : +603 2178 2233 / 2333 2233
F : +603 2161 5304
E : ir.genm@genting.com

Genting UK Plc
Genting Club Star City
Watson Road, Birmingham
B7 5SA, United Kingdom
T : +44 121 325 7760
F : +44 121 325 7761
www.gentinguk.com

Genting New York, LLC
110-00 Rockaway Blvd.
Jamaica, NY 11420, USA
T : +1 718 215 2828
F : +1 646 588 1053
www.rwnewyork.com

Resorts World Bimini
1501 Biscayne
Suite 500
Miami, FL 33132
T : +1 305 374 6664
www.rwbimini.com

RESORTS

Resorts World Genting
Genting Highlands Resort
69000 Pahang, Malaysia
T : +603 6101 1118
F : +603 6101 1888

Resorts World Birmingham
Pendigo Way,
Birmingham
B40 1PU,
United Kingdom
T : +44 121 213 6327
www.resortsworldbirmingham.co.uk

Resorts World Casino New York City
110-00 Rockaway Blvd.
Jamaica, NY 11420, USA
T : +1 888 888 8801

Resorts World Bimini
North Bimini
Commonwealth of the Bahamas
T : +1 888 930 8688

Awana Hotel
KM 13, Genting Highlands
69000 Pahang, Malaysia
T : +603 6436 9000
F : +603 6101 3535

Resorts World Kijal
KM 28, Jalan Kemaman-Dungun
24100 Kijal, Kemaman
Terengganu, Malaysia
T : +609 864 1188
F : +609 864 1688
www.rwkijal.com

Resorts World Langkawi
Tanjung Malai,
07000 Langkawi
Kedah, Malaysia
T : +604 955 5111
F : +604 955 5222
www.rwlangkawi.com

SALES & RESERVATIONS OFFICES

WorldReservations Centre (WRC)
17th Floor, Wisma Genting
Jalan Sultan Ismail
50250 Kuala Lumpur, Malaysia
T : +603 2718 1118
F : +603 2718 1888
Reservations E-mail:
customercare@rwgenting.com
Membership E-mail:
hotline@gentingrewards.com.my
Book online at www.rwgenting.com

Meetings, Incentives, Conventions & Exhibitions (M.I.C.E.)
23rd Floor, Wisma Genting
Jalan Sultan Ismail
50250 Kuala Lumpur, Malaysia
T : +603 2301 6686
F : +603 2333 3886
E : imice@rwgenting.com
mice.rwgenting.com

Malaysia - Kuala Lumpur *
Resorts World OneHub
Lower Ground Floor, Wisma Genting
Jalan Sultan Ismail
50250 Kuala Lumpur, Malaysia
T : +603 2718 1118
F : +603 2718 1888
Reservations E-mail:
customercare@rwgenting.com
Membership E-mail:
hotline@gentingrewards.com.my
Book online at www.rwgenting.com

Malaysia - Ipoh *
11, Ground Floor
Persiaran Greentown 8
Greentown Business Centre
30450 Ipoh,
Perak, Malaysia
T : +605 243 2988
F : +605 243 6988

Malaysia - Johor Bahru *
1F - Ground Floor
Jalan Maju, Taman Maju Jaya
80400 Johor Bahru
Johor, Malaysia
T : +607 334 4555
F : +607 334 4666

Malaysia - Kuching *
No.2, Ground Floor, Block A
Wisma Nation Horizon
Jalan Petanak, 93100 Kuching
Sarawak, Malaysia
T : +6082 412 522
F : +6082 412 022

Malaysia - Penang *
No.22, Ground Floor,
Lorong Abu Siti
10400 Penang, Malaysia
T : +604 228 2288
F : +604 228 7299

OTHER SERVICES

Casino De Genting
Resorts World Genting
Genting Highlands Resort
69000 Pahang, Malaysia
Membership Hotline:
T: +603 6105 2028
Casino Programmes:
F : +603 2333 3888

Genting Club
Resorts World Genting
Genting Highlands Resort
69000 Pahang, Malaysia
T : +603 6105 9009
F : +603 6105 9388

Maxims
Resorts World Genting
Genting Highlands Resort
69000 Pahang, Malaysia
T : +603 2718 1199
F : +603 6105 9399

VIP
Resorts World Genting
Genting Highlands Resort
69000 Pahang, Malaysia
T : +603 2718 1188
F : +603 2333 3888

Genting Alderney Limited
Turing House
Gibauderie
St Peter Port
GY1 1XN
Guernsey
Channel Islands
T : +44 01481 720 706
www.gentingcasino.com

Resorts World Tours Sdn Bhd

Resorts World OneHub
Lower Ground Floor, Wisma Genting
Jalan Sultan Ismail
50250 Kuala Lumpur, Malaysia
T : +603 2333 3256 / 3210
(MICE Division)
+603 2333 3214 / 6663 / 6664 / 6702
(Airline Ticketing)
+603 2333 6303 / 6504 / 6704
(Tours Dept)
F : +603 2333 6707 / 3826
E : resorts.world.tour@rwgenting.com

Limousine Service Counter (KLIA Sepang)
Lot MTBAP S1
Arrival Hall, Level 3,
Main Terminal Building,
KL International Airport
64000 KLIA Sepang
Selangor, Malaysia
T : +603 8776 6753 / 8787 4451
F : +603 8787 3873

Limousine Service Counter (Resorts World Genting)
Genting Highlands Resort
69000 Pahang, Malaysia
T : +603 6105 9584
F : +603 6105 9585

Genting Transport Reservations Centre
(For buses and limousines)
Lot 1988
Jalan Segambut Tengah
51200 Kuala Lumpur, Malaysia
T : +603 6251 8398 / 6253 1762
F : +603 6251 8399

OVERSEAS SALES / BRANCH / REPRESENTATIVE / GENTING REWARDS OFFICES

Hong Kong
Golden Site Limited *
Suite 1001, Ocean Centre
5 Canton Road, Tsimshatsui
Kowloon, Hong Kong S.A.R.
T : +852 2317 7133
F : +852 2314 8724

India – Mumbai
Resorts World Travel Services Pte Ltd #
B-003, Knox Plaza, Off Link Road,
Chincholi Bunder, Malad West
Mumbai 400064, India

Singapore
Golden Site Pte Ltd *
9 Penang Road,
#11-18 Park Mall
Singapore 238459
T : +65 6823 9888
F : +65 6737 7260

China – Shanghai
Widuri Pelangi Sdn Bhd #
RM 1609
Jintiandi International Mansion
998 Renmin Road, Huangpu District
Shanghai 200021, China
T : +86 21 6326 3866 / 3626
F : +86 21 6326 3727

Genting Rewards
Genting WorldCard Services Sdn Bhd
12th Floor, Wisma Genting
Jalan Sultan Ismail
50250 Kuala Lumpur, Malaysia
F : +603 2333 6611
E : hotline@gentingrewards.com.my
www.gentingrewards.com.my

** Sales Office   # Representative Office*

GENTING PREMIER BRANDS

GENTING

Resorts World GENTING

Resorts World KIJAL

Resorts World LANGKAWI

Resorts World CASINO NEW YORK CITY

Resorts World BIMINI BAHAMAS RESORT • CASINO • MARINA

Resorts World BIRMINGHAM

CROCKFORDS

MAXIMS

VIP GENTING

GENTING CLUB

GENTING GRAND

CLUBS, SUITES, PENTHOUSES, HOTEL AND RESIDENCES
RESORTS WORLD GENTING, MALAYSIA

GENTING UK

CROCKFORDS EST. 1828

MAXIMS CASINO CLUB KENSINGTON

COLONY CLUB

THE PALM BEACH CASINO

GENTING CASINO

GENTING CLUB

GENTING HOTEL

GENTINGCASINO.COM